

PENNY-WISE

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TABLE OF CONTENTS

List of Club Officials	154	
Introduction by the Editor	155	
Original Articles		
Michael Spurlock	156	Howard R. Newcomb's Half Cents: Mystery Solved
Jack Conour	161	A Survey of the Available Quality of 1816 Large Cents
Bill Eckberg	177	Price History of Early Coppers. Part III. Classic Head Half Cent Varieties
Bill Eckberg	183	Price History of Early Coppers. Part IV. Draped Bust Half Cent Varieties
Bob Kebler	187	The Roger S. Cohen, Jr. Archival Records Inventory: Part Four (conclusion)
Dave Bowers	189	Adventures with Large Cents
Meetings and Membership Notes		
Emily Matuska	193	EAC Convention Retrospective
Michael Spurlock	194	2013 Half Cent Happening Results
David Johnson	196	EAC 2013 Large Cent Happening Results
Ray Williams	197	Colonial Happening at EAC 2013
Harry Salyards	198	Contributors to EAC Thursday Night Reception
Gary Hahn	199	EAC Editor's Award 2013
Mark Borckardt	200	Minutes of Late Date Meeting at EAC 2013
Mark Borckardt	202	EAC Board Meeting Minutes
	206	Minutes of the EAC General Membership Meeting
	207	EAC 2013 Meeting Attendees
	208	EAC 2013 Sale Prices Realized
Chuck Heck	209	Treasurer's Report for 2012
Denis Loring	212	EAC Meeting at ANA
Rod Burrese	212	Candidates for Membership
Miscellaneous Collector Notes		
Wayne Homren	213	Book Review: <i>The Aristocrat: The Story of the 1793 Sheldon 15</i>
Ron Shintaku	215	The Aristocrat
John Dirnbauer	217	The Pleasure and Pain of Books and Bookshelves
Lou Alfonso	220	Copper Musings and a Novice's Research Regarding Provenance
Hugh Bodell	223	R8 Quiz #210
Swaps and Sales	224	
Bob Grellman	232	2013 EAC Sale Report

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President: Bim Gander (bimgander@gmail.com)
12770 NW Steelhead Falls Drive, Terrebonne, OR 97760
Vice President: Bill Eckberg (halfcent@mac.com)
PO Box 222338, West Palm Beach, FL 33422
Secretary: Denis Loring (dwloring@aol.com)
Box 32115, Palm Beach Gardens, FL 33420
Treasurer: Chuck Heck (check48@comcast.net)
PO Box 3498, Lantana, FL 33465
Editor of Penny-Wise: Harry E. Salyards (hpsalyar@tcgcs.com)
606 N. Minnesota Ave., Hastings, NE 68901

National Positions

Membership Chairman: Rod Burress
9743 Leacrest, Cincinnati, OH 45215
Historian: Mark Borckardt (markb@heritagegalleries.com)
1625 Warm Springs Dr., Allen, TX 75002
Sunshine Committee: David Consolo (dbconsolo@sbcglobal.net)
37860 Aurora Rd., Solon, OH 44139

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The Board of Governors is composed of the 5 National Officers and the 8 Regional Chairs.

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INTRODUCTION BY THE EDITOR: RECAPTURING WONDER

Harry E. Salyards

It started with wonder: at the coin itself—that very first coin to capture and focus our attention. *Something* about it spoke to us; something seemed to say, ‘Look at me! I am *not* ordinary!’ That coin may or may not have been an early American copper. As the latest large coppers are now more than 150 years old, it’s increasingly likely that it *wasn’t*. At least, those ubiquitous accumulations of old coins that everyone’s grandmother or great uncle seem to have put aside, are less and less likely to include large cents or half cents. But whatever it was, that coin kindled a sense of wonder that is crucial to sustaining both the emotional and intellectual sides of numismatics.

Perhaps it was its size: crown-huge, or gold dollar-miniscule. Perhaps it was its metal; the sheer heft of a gold coin-in-hand is impossible to forget, once experienced. More likely, it was a design element: one of the many different ‘emblems of Liberty’ that appeared on the nation’s coinage from 1793 through 1947. Or one of the equally-numerous reverse treatments. Symbolism was everything on those coins. Nothing was *labeled*, the way the Mint seems determined to clutter up today’s coins. The Chain cent reverses were spared having IRONCLAD UNION spelled out somewhere in the field. Symbolism kindles imagination, and imagination breeds wonder.

But that critical sense of wonder is under a different sort of labeling threat today. It was perhaps inevitable, as prices rose, that attribution would be succeeded by certification, and grading, and encapsulation, and registration, and digital documentation. All of these things confer distinct benefits, on the commercial side. But the coin in a slab is one step removed from the coin in your hand. As such, it takes a more deliberate effort to *see* it with the requisite sense of wonder. One needs to *focus*, hard, on the coin itself, and not on the label. What makes it distinctive?—and I don’t mean the ‘little scrape below the date for pedigree purposes,’ that ties it to such-and-such prior sale! I mean the sort of questions that Hugh Bodell asks, every week on Region 8, in his quizzes. In what subtle ways is it different from what came immediately before, and what came immediately after? Only in asking such questions do we come to *really see* it. Only in knowing what to *expect* on a coin of a given date, can we hope to recognize the unexpected.

As we reengage our sense of wonder about the coin, we are drawn to it emotionally, even as we are doing the ‘work’ of investigative numismatics. Just because this coin has been described in a dozen books, doesn’t mean that it has surrendered all of its secrets. To the right pair of eyes, there is always more to be seen. As Thoreau wrote, “Only that day dawns to which we are awake.” Let us reembrace the wonder of our coins in the spirit of that dawn.

* * * * *

HOWARD R. NEWCOMB'S HALF CENTS: MYSTERY SOLVED

Michael Spurlock

If I mentioned the name, Howard Newcomb, to any EAC member, they would probably think immediately of his book, *United States Copper Cents 1816-1857*. We all know what Newcomb numbers are and a great many of us collect large cents by Newcomb number. Large cent aficionados might even remember his earlier book, *The United States Cents of the Years 1801-1802-1803*, published in 1925. REAL large cent specialists might even know that he co-authored with George H. Clapp, a monograph on early date cents entitled *The United States Cents of the Years 1795, 1796, 1797 and 1800*. This monograph was published in 1947 by the ANS.

Howard Rounds Newcomb was born on December 31, 1877 in Detroit, Michigan. He was the son of Charles A. Newcomb, Sr., co-owner of Newcomb, Endicott & Co., a large department store in Detroit. Mr. Newcomb worked for and later managed the business until he retired at the age of 49 for health reasons. The company was then sold to J. L. Hudson Co., which eventually morphed into today's giant retailer, Target. Evidently, Mr. Newcomb must have made out just peachy on the deal because he pulled a "Beverly Hillbillies" and moved to California. He didn't move to Beverly Hills, but he did move to Bel Air.

Just because Mr. Newcomb retired at the age of 49 does not mean that he had no interests to keep his attention. Newcomb whiled away his time on his yacht, attending major social events in both California and in Detroit, and trout fishing. Yes, trout fishing! Oh, and he also collected stuff...LOTS of stuff.

This is where our story really picks up. First, let's start with one of his other collecting interests: his stamp collection. I was only able to find out that he had a large collection and was very active in both the American Philatelic Association and the Detroit Philatelic Society, holding meetings for both organizations in his home. No, he did not own a 1918 Inverted Jennie stamp, but a gentleman that is part of our story did. Newcomb even collected tokens, his oddest being a set of tokens used in the Culion Leper Colony on the Philippine Islands. He donated these tokens to the Smithsonian Institution. O.K., enough of the mundane matters.

Howard Newcomb above all else was a coin collector especial. Newcomb did not collect just large cents, he collected almost ALL types of Federal coinage. As a prominent member of the ANS, Newcomb was often asked to loan some of his collection for the ANS annual exhibits. In 1913, he exhibited his half cent collection as well as a great number of silver coins by die variety. He also exhibited nearly complete sets of gold dollars and quarter eagles, and 30 different varieties of early gold eagles.

In 1914, the ANS held an exhibition of U. S. and Colonial coinage that surpassed any ever held. As a matter of fact, no exhibition since that date has surpassed it. Newcomb contributed greatly to the success of the extravaganza. *The Numismatist* report on the exhibition said, "Mr. Newcomb, who possesses one of the most complete collections of United States coins and mint marks, did not show his entire collection, but nevertheless exhibited many very interesting varieties of different denominations that engaged the attention of collectors of that series." Newcomb exhibited 110 half dime varieties, 134 dime varieties, 152 quarter varieties and 210 half dollar varieties.

Newcomb was one of the first collectors noted to have used extensively a microscope to identify both die varieties and die states. He is credited with first identifying several die varieties including the 1905-O “Micro O” Barber dime, the reverse die variety of the 1880-CC VAM-7 8/7 Dash Morgan dollar and the 1900-O/CC Morgan dollar.

For reasons unknown to historians, Newcomb decided in 1935 to sell his half cent collection. He sold it intact to the famous coin dealer, B. Max Mehl. It was advertised for sale in the October 1935 issue of *The Numismatist*. Mehl trumpeted the collection as a “Most Remarkable Collection of United States Half Cents.” Many times, Mehl was noted, to put it kindly, as being full of hot air. In this case, his description may have been understated. At the time of the sale, the collection consisted of 96 coins; all but eight were either uncirculated or proof. Newcomb had a good reason for the eight coins not being uncirculated or proof...no examples are known in these conditions. An amazing 16 Liberty Caps were noted to be uncirculated. His collection also included 28 proof varieties. The most valuable coins were a 1796 With Pole (Cohen 2) described as “Sharp & Brilliant Red & Olive Proof. Highest Rarity & Very Valuable Gem” valued at an astounding \$710.00; and an 1811 Cohen 1 described as “Obv. die perfect. Sharp Uncir. Partly Red Proof Surface, Excessively Rare in this Condition” valued at \$250.00.

An original manuscript detailing the collection was sold in George Frederick Kolbe’s Auction #87 on March 22, 2002. A copy of this fascinating document was given to me by R. Tettenhorst. This document was hand-written and described by Kolbe as, “A remarkable compilation, written throughout in Newcomb’s meticulous, inimitable hand.” You can be sure that my own handwriting has never been described as such! It included very detailed descriptions of each coin, Newcomb’s valuation of each coin, and a few auction records from famous sales such as Earle, Jackman and Zabriskie. I owe a debt of gratitude to Tett for furnishing me a copy a couple of years ago. Neither of us knew that this was to be serendipitous.

After 1935, the Newcomb collection seemed to have disappeared from the face of the earth. For almost eighty years, researchers and numismatic historians were left to wonder where the coins went. Was the set sold piecemeal? Was it sold intact? Nobody knew.

A couple of years ago, I was very fortunate to be able to acquire one of two known copies of the inventory and appraisal of the numismatic collection of Edward Howland Robinson Green, commonly known in numismatic circles as Col. E. H. R. Green. To his friends he was simply known as Ned. This document was prepared by famed numismatic dealer and collector, Frederic C. C. Boyd. Boyd began preparing the inventory and appraisal on January 11, 1937 and did not finish until August 9, 1937. The details of Col. Green’s collection will be the subject of many future articles and probably a book (or two), so I will go on with our main story.

Col. Green was born in London, England, on August 22, 1868, the son of Edward Henry and Hetty Howland (Robinson) Green. Both of Green’s parents came from extraordinarily wealthy families. The Greens moved from London to New York City when Green was six.

As many know, Green’s mother, Hetty, was known as the “Witch of Wall Street.” This moniker was partly earned on her part, but most likely was given by jealous competitors. It is obvious that Hetty was successful since she took a \$10 million inheritance and turned it into a \$150 million fortune, the equivalent of \$3.5 billion in 2013 dollars. Hetty’s fortune was divided equally between Ned and his sister, Sylvia, at the time of her death in 1916. Ned and Sylvia also inherited many millions from their father.

Ned was a giant of a man at 6'4" tall and 300 pounds with one cork prosthetic leg. He also had large appetites for whatever and whomever he pursued. Ned was the ultimate "party boy," spending lavishly and surrounding himself with attractive young ladies of the evening (and morning, noon and afternoon).

Ned was also the ultimate collector. Numismatists remember Green for his massive coin collection, but he also had what modern philatelists regard as the second finest stamp collection ever. What is not commonly known is that Ned owned what was regarded as the "finest" and largest collection of pornography.

Now back to the main story. Ned was a voracious collector, but he was also a meticulous record keeper of his vast collections. Green's coin collection was housed in a large number of trunks. The contents of each trunk were recorded in sequential record books separated by country, series, type, date and mint mark. The grade and details of the die varieties were also recorded.

Being a half cent collector, the first data I reviewed in the inventory related to half cents. I was somewhat dismayed when I went through the first 100 pages of the inventory and found that Green's half cents were not quite what I expected. I expected that he would have uncirculated examples of coins that did not come uncirculated. They were somewhat unbalanced as to quality. There were some fantastic coins, but there were also some real dogs. As I continued through the inventory, I came to Trunk 30. HOLY COW!!! I hit the mother lode!!! There in Trunk 30 was an amazing run of half cents, almost all of which were uncirculated or proof. Now what? I now knew that Col. Green had some fantastic half cents, but where did they come from. Unfortunately, the details of Col. Green's coin purchases appeared to have been lost to posterity.

Green died of heart disease in Lake Placid, New York, on June 8, 1936 and was survived by his wife, Mabel (a former prostitute once solicited by Ned), and sister, Sylvia. His estate was valued at \$44,384,500. His wife and sister battled each other for a few years for rights to the estate. Unfortunately for Mabel, she had signed a prenuptial agreement and eventually settled for a lump sum of a paltry \$500,000.

As can be easily imagined, every state in which Green had lived claimed a right to the estate taxes. The states of Florida, Massachusetts, New York and Texas all claimed that Col. Green was a resident of their state because he had a home there. Eventually, the cases were combined and went all the way to the U. S. Supreme Court. The Court ultimately ruled in favor of Massachusetts. Oddly enough, he was buried near his family's home in Vermont along with his amputated leg. The ultimate result of all of this wrangling? Col. Green's coin collection sat undisturbed in a vault of the Chase National Bank of New York, executor for the estate, until 1941.

In 1941, a young man from St. Louis started a chain of events that would make numismatic history. That young man was Eric P. Newman. Newman collected broken bank notes and knew that Col. Green also had collected them. Eric wrote to the Chase National Bank, executor for the estate, and inquired about a certain \$5 demand note of 1861 from St. Louis. He initially did not get a response to his inquiry. Not one to be easily deterred, Eric wrote again, this time saying, "Col. Green would like me to have that note." The bank responded that they would not sell him the single note in question, but that he would have to buy a group of 40 Missouri broken bank notes at the appraised value of \$600. No problem you say? Well, this was 1941 and \$600 was a LOT of money. As a comparison, Eric's annual salary was around \$2,500 at the time. STILL, not

to be deterred, Eric raised the \$600 from his family and bought the notes. History was in the offing.

Newman proudly showed his purchases to his numismatic mentor, Burdette G. Johnson, owner of St. Louis Stamp & Coin Co. After Johnson picked his jaw up after it dropped to the floor, he asked Eric if he could buy more. Eric said that he probably could, but that he didn't have any money. Johnson said that he would put up the money if Eric could buy the coins. In return, Johnson gave Eric the choice of any coins he wanted and Johnson would take coins of equal value. The remaining coins were to be owned jointly by Johnson and Newman. In time, the partnership purchased all of the Colonials and U. S. federal coinage from half cents through gold dollars. Eric said that they would have purchased the rest of the gold coins, but Johnson ran out of funds. Eric told me that this was the luckiest thing that ever happened to him. Talk about an understatement!

In April 1943, the partnership finally got around to purchasing Green's half cents for \$2,500. This seemed like a bargain since the coins were appraised for \$3,074.21. According to their agreement, Newman selected the coins he wanted and Johnson selected coins of equal value. Both selected some fabulous half cents from the group of coins. The remaining coins were held for sale to the public. At this time, neither Newman nor Johnson knew the main source of Col. Green's most fabulous half cents.

In February 1947, Johnson died of a heart attack while on a streetcar heading for work. After Johnson's death, Newman purchased some of Johnson's half cents from the estate.

In 1960, Newman founded the Eric P. Newman Numismatic Educational Society ("EPNNES"). Eric contributed many of his numismatic treasures to the Society, including his half cents.

Now, let's fast-forward about 30 years. Around 1970, a St. Louis man who managed his family's large shoe business plunged head long into collecting half cents. This businessman's name is R. Tettendorst. It just so happened that Tett's cousin's husband also worked for the family business and served as Tett's numismatic mentor. That gentleman's name is none other than Eric P. Newman.

During the 1970s, Tett began assembling an impressive collection of half cents, but that was just part of our story. In 1980, Tett and Eric, through EPNNES, collaborated to form a joint collection that is now known as the Missouri Cabinet. Eric contributed the Green half cents that he owned to the Cabinet. Tett maintained custody of the Cabinet's half cents and improved the collection over the next three decades. Today it is the only collection of half cents ever formed which contains all business strike and proof varieties. Now let us finish our story.

Back in March, 2012, Tett sent me color copies of the envelopes for half cents in the Missouri Cabinet that came from the Green collection. During an earlier research trip to Eric's house, Eric allowed me to scan many of the Col. Green records, including those for half cents. The listing of the half cents with descriptions was prepared by B. G. Johnson. These descriptions were very detailed and seemed quite familiar to me, but I could not remember from where...yet.

In February of this year, I was doing some half cent research and pulled out the inventory of the Newcomb half cents. Then the light bulb came on. Could the long lost half cents from Howard Newcomb's collection be included with the Col. Green half cents? If so, how could I prove it?

In an attempt to solve the mystery, I listed the Newcomb coins by variety, with descriptions, in one column of a spreadsheet. I then dropped in a listing of all of the half cents from my Col. Green database. By a process of elimination, I attempted to match up coins from both collections. A large number of coins appeared to match exactly, with many of Newcomb's descriptions being almost verbatim with Johnson's descriptions.

By this time, I was almost certain that these were the Newcomb coins, but I wanted still further proof. Additional proof came from the Green inventory and appraisal itself. Remember earlier when I mentioned hitting the mother lode with Trunk 30? Sure enough, in Trunk 30, listed in Book 13C, Pages 1-23, and Book 14C, Pages 1-24, were 96 high grades half cents that matched, by variety and grade, the 96 half cents on the Newcomb inventory. For further proof, I matched the plates from the auction references from the Newcomb inventory with the digital photographs I had of the Missouri Cabinet coins...they all matched.

Mystery solved!

At the time I am writing this article, the Missouri Cabinet collection is being readied for auction by McCawley & Grellman Auctions in conjunction with Goldberg Coins & Collectibles. This discovery is noted in the front of the soon to be released catalog with the notation that 42 of the 96 Newcomb half cents are included in the auction. You are probably asking, "What happened to the other 54?" Some of these were sold in the earlier Davy Collection auctions. Many of the coins were sold privately by Johnson on behalf of himself or on behalf of his partnership with Newman. A few were dispersed to Johnson's heirs upon his death. Some later appeared in the Stack's Anderson Dupont, Sale II in 1952.

Regardless of where the coins from the fabulous Newcomb half cent collection now reside, the current owners can rest assured that they own very special coins with a great pedigree.

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Copy of original listings of Col. Green half cents purchased by Burdette G. Johnson and Eric P. Newman (Courtesy of Eric P. Newman).

Copy of original listing of the Howard R. Newcomb collection of half cents (Courtesy of R. Tettenhorst).

Copy of original envelopes for coins in the Missouri Cabinet collection of half cents formerly owned by Col. E. H. R. Green (Courtesy of R. Tettenhorst).

* * * * *

A SURVEY OF THE AVAILABLE QUALITY OF 1816 LARGE CENTS

Jack Conour

Background

Previous work

In a previous paper I presented some work on the availability of 1816 varieties and die states. While no major revelations were noted, it was possible to quantify several elements of their availability. After completing that work, it then seemed logical to look at the quality of 1816s that have sold in recent time, thus hopefully giving an idea of the quality of pieces that would likely be available on the auction market; and then to examine how pieces residing in various EAC collections compare. Performing such a task is, as we all know, a bit fraught with opinion, in this case mine. However, I can claim some knowledge in this area, having collected Large Cents for approximately twenty years; and given the time span of this task there would be an inevitable “evening” of the process, at least we would hope. There are also likely to be inconsistencies with widely varying photographic techniques and skills encountered, but we are not too interested in VG 7 versus 8; and as we will see, the differences that were encountered were, in general, much coarser.

The Data Sources

Goldberg and Heritage

In order to do this task the Heritage and Goldberg auction houses and eBay were again utilized. The two auction houses offered a fairly large number of 1816s - approximately one hundred pieces each. These examples ranged over most of the grading spectrum with over seventy per cent of the specimens VF or better. Heritage data went back approximately five years as did the data from the Goldbergs (Sale #42). For the auction houses the EAC grades of their respective experts were utilized. A search of Stack’s-Bowers back through March 2010 found one (an uncirculated N2) and four others in multi-lot groups without photographs.

eBay

Data from eBay began on July 30, 2012 and were taken daily through September 11 for a total of forty-three days. On eBay over ninety per cent of the coins were below VF – quite the opposite of the major copper auction houses. Data were categorized for variety, die state, grade, and price where sales occurred. For grading, EAC standards were employed given the limitations of quality and photography. Also included were eBay seller grades where included for later analysis. On eBay, “no-sales” were quite common, and attempts were made to avoid re-listing of coins in the census totals.

EAC Reports

Data from “The List” were employed in order to compare quality there versus the aforementioned data sources. This database offered nearly 500 specimens encompassing all varieties and quality levels. In addition, data from the other EAC census reports were used to look at quality levels of the various series of Large Cents in EAC collections - “The Score” from Mike Schmidt and “Common Cents” from Gary Hahn, each of whom graciously provided the necessary database information.

Dealer Inventories

No dealer inventory data were used in this study mainly due to access issues of getting to the number of shows that would be necessary to get a representative sampling. Empirically I can state that their availability of 1816s is a bit spotty, particularly in the last couple years. By “spotty” I mean that you cannot *expect* to go to a show and find a nice selection, just feel fortunate if that is the case. When available, the pieces in EAC dealer cases are usually of acceptable quality for the grades. My opinions here could be tainted by the fact that I was looking for a larger number of pieces than the average variety collector as there are over thirty different die states.

Summary of Results

Below is a summary of the basic grade and occurrence data that were collected. Although more detailed discussion will follow, the initial table quantifies the major grade differences for the primary data sources used, which were quite significant. As we will see, the auction houses and eBay were essentially mirror images as to quality. The second table offers an insight into the gap between eBay and EAC grading standards - it included only the specimens for which a grade was offered by the seller, be it their own or a third party grader. This difference was nearly twelve points on the average. Also, Condition was well below “EAC Average” with most of the pieces having problems of varying degrees. The final table shows that the occurrence of the varieties was quite similar to the previous work.

Grade Summaries

	Variety										avg/t otals
	N1	N2	N3	N4	N5	N6	N7	N8	N9	ND	
<u>eBay Graded Avg</u>		37.0	40.0	16.8	15.3	17.6	16.1	13.1	19.7	12.5	18.4
<u>Count</u>	0	9	1	6	6	18	10	20	16	6	92
JFC Tech Avg	11.2	17.8	17.0	14.0	10.9	11.3	10.4	7.9	10.8	7.5	11.2
<u>JFC eBay Net Avg</u>	5.7	12.8	9.3	7.4	6.0	6.3	5.8	4.7	6.9	4.2	6.6
Condition	1.2	1.6	1.3	1.1	1.0	1.4	1.2	1.4	1.5	0.9	1.3
for Condition: 0=scudzy, 1=avg-, 2=avg, 3=avg+, 4=choice											
<u>Count</u>	6	32	8	34	18	57	42	66	48	25	336
<u>Auction House Avg</u>	19.1	50.9	23.5	30.4	37.8	30.4	24.7	32.5	33.2		31.4
<u>delta to JFC Net eBay</u>	13.4	38.1	14.2	23.0	31.8	24.1	18.8	27.9	26.3		24.7
<u>delta to "The List"</u>	4.2	17.3	3.2	1.3	11.2	2.5	-2.0	8.9	6.6		5.9
<u>"The List" Avg</u>	14.9	33.7	20.3	29.1	26.5	27.9	26.6	23.6	26.6		25.5
Variance	13.6	23.2	15.6	19.1	20.0	18.7	18.8	15.3	17.5		
<u>Count</u>	52	57	48	56	55	53	54	55	55		485
<u>delta to JFC Net eBay</u>	9.2	20.8	11.0	21.6	20.5	21.6	20.8	18.9	19.7		18.9

Comparison Coins Graded by eBay to EAC Standards (only coins which have an eBay grade)

EAC Grade		eBay		JFC/eBay		agreement w/eBay		3	54	5.6%
Technical	Net	Condition		delta Sheldon	Points					
14.3	10.1	1.6	18.4	-8.5						
F15	VG10		VF20							

Occurrence of Varieties

	N1	N2	N3	N4	N5	N6	N7	N8	N9	ND
Current %	1.8%	9.5%	2.4%	10.1%	5.4%	17.0%	12.5%	19.6%	14.3%	7.4%
% to July PW Paper	2.57%	7.35%	0.74%	11.03%	9.93%	13.97%	9.93%	17.28%	14.71%	12.50%

ND=non-determinable variety

Data Analysis

Comparison to my earlier work (*Penny-Wise* July 2012, pp. 144-153, hereafter "PW Paper")

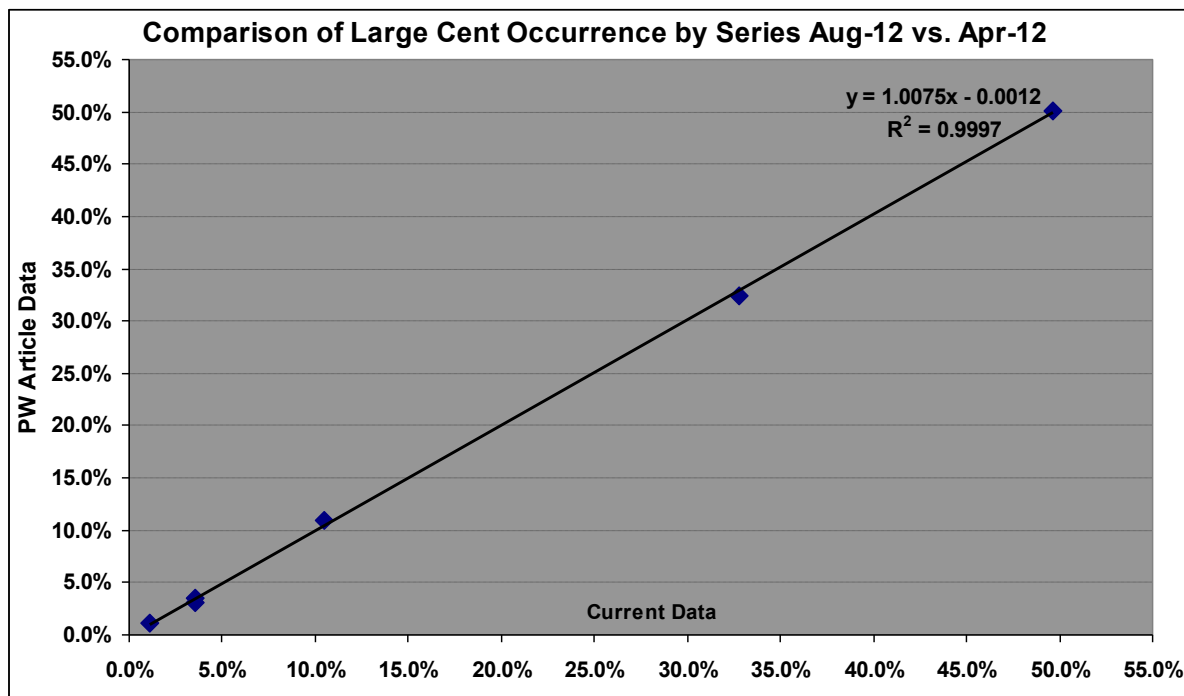
In order to get some idea of the variability in the eBay data over time, some comparisons were done to the previous Mar/Apr 2012 data. The first was the occurrence of not only the 1816s but also the other Large Cent series. Daily data were tallied for the Early Dates (1793 and Flowing Hair), Draped Bust, Classic Head, Middle Dates, and Late Dates. These data were averaged for

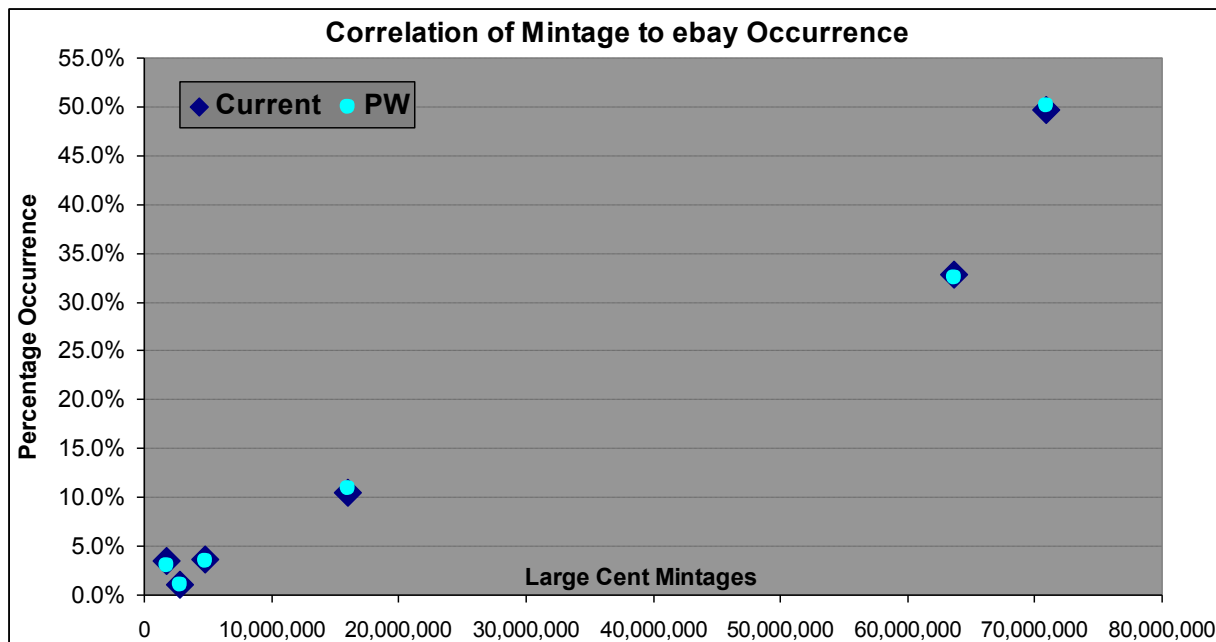
the overall time period, on a per day basis, and then compared to the percent minted for each series. Even though there was a significantly greater number of pieces (by over ten per cent) on any given auction day during this period of study, the distribution by series was nearly identical with a correlation coefficient of over 0.99. These data are shown both tabular form below.

Series Mintage Data:

	Mintages	Per Day	Current	PW	Current to PW
Early Dates	1,736,229	340.8	3.52%	3.07%	0.45%
Draped Bust	16,052,939	1,015.3	10.49%	10.95%	-0.46%
Classic Head	4,757,722	347.0	3.58%	3.51%	0.08%
Middle Dates	63,678,803	3,172.4	32.77%	32.48%	0.29%
Late Dates	70,916,803	4,805.1	49.64%	50.09%	-0.45%
1816s	2,820,982	110.1	1.14%	1.10%	0.03%

The following plots show these data in graphical format: the first in direct percentages and the second to the actual occurrence and series mintage production. We see that that the previous conclusions regarding eBay offerings being consistent with Large Cent production to again be valid.





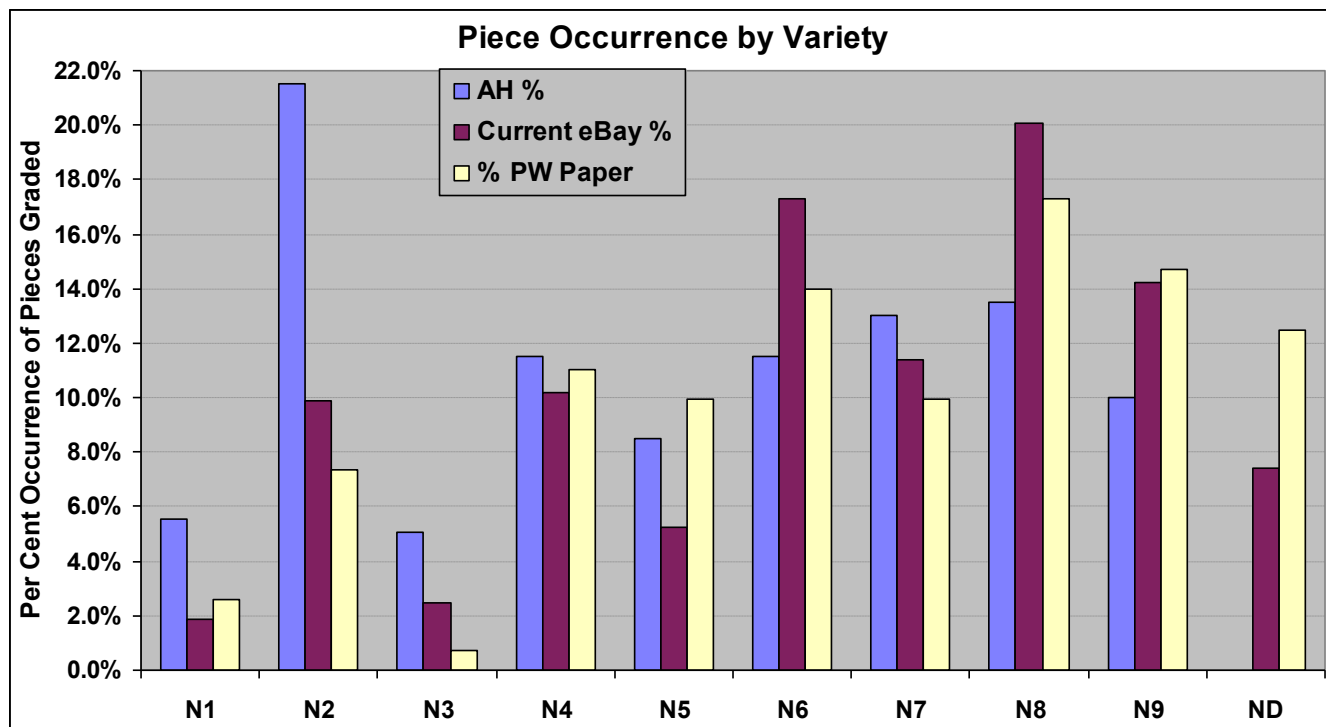
Auction Houses - Occurrence and Quality

Two hundred specimens split evenly between Goldberg and Heritage were sorted by variety and graded. The distribution of varieties was again similar to eBay, the most notable differences being slightly more N3s in the current eBay population and a lesser number of non-determinable instances for eBay. Again we see fewer than expected occurrences of N2s on eBay.

Total Heritage & Goldberg by Variety						Auction House Totals	
	Goldberg		Heritage		Count	AH %	
N1	9	9.0%	2	2.0%	11	5.5%	
N2	15	15.0%	28	28.0%	43	21.5%	
N3	9	9.0%	1	1.0%	10	5.0%	
N4	12	12.0%	11	11.0%	23	11.5%	
N5	10	10.0%	7	7.0%	17	8.5%	
N6	10	10.0%	13	13.0%	23	11.5%	
N7	10	10.0%	16	16.0%	26	13.0%	
N8	16	16.0%	11	11.0%	27	13.5%	
N9	9	9.0%	11	11.0%	20	10.0%	
ND							
	100		100		200	100.1%	

eBay

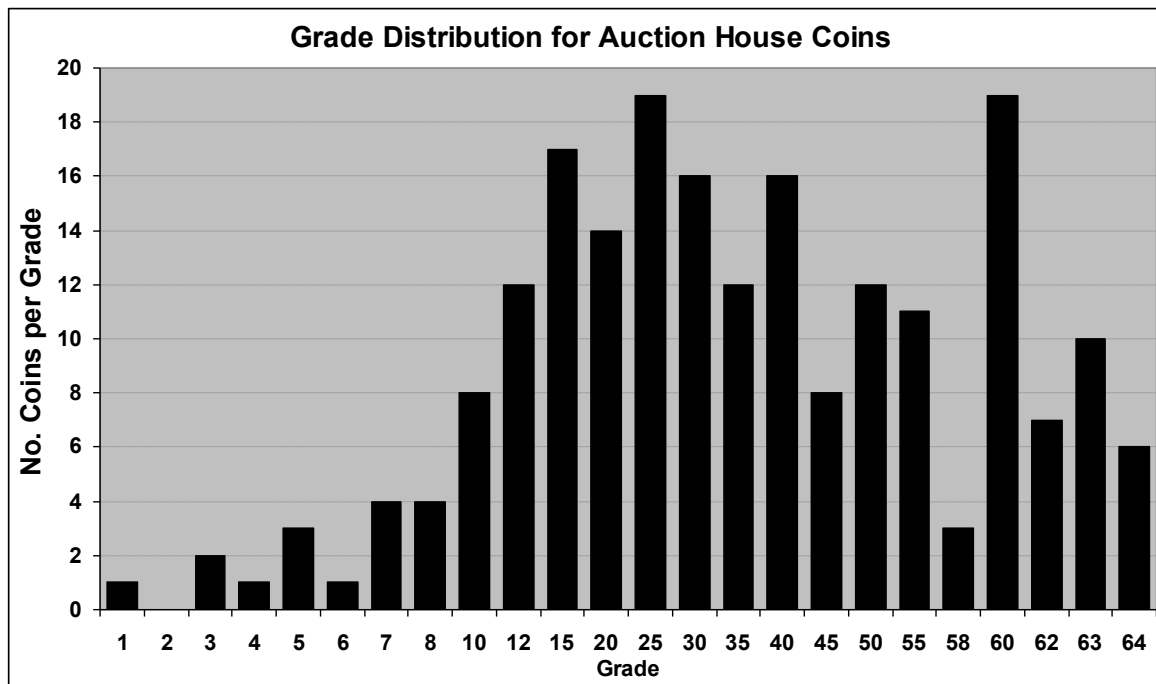
Current eBay %	% PW Paper
1.9%	2.57%
9.9%	7.35%
2.5%	0.74%
10.2%	11.03%
5.2%	9.93%
17.3%	13.97%
11.4%	9.93%
20.1%	17.28%
14.2%	14.71%
7.4%	12.50%



As far as grade distribution is concerned, in the following table and graph some stark variations with eBay begin to emerge. For the auction houses, almost three-fourths of the pieces were at or above VF while less than 1.5% were below Good.

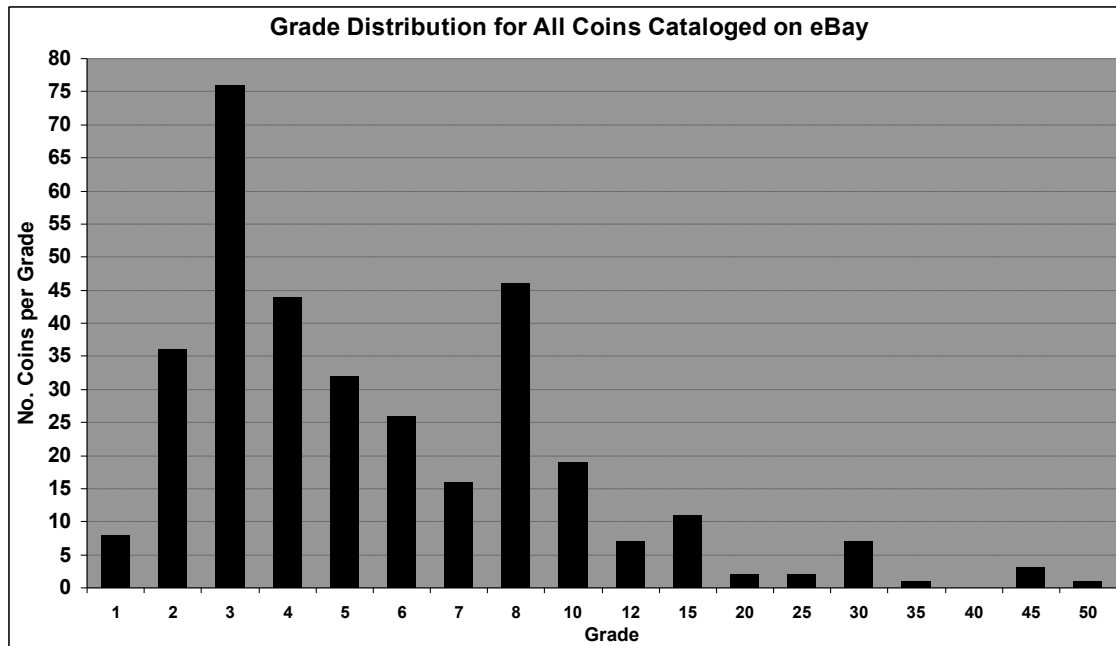
Auction House Grade Distributions

		Tech	Net	No.	%
Poor	0.49%	2	1	1	0.49%
				0	0.00%
<Gd	0.97%	3	3	2	0.97%
		6	4	1	0.49%
Gd	2.43%	6	5	3	1.46%
		10	6	1	0.49%
		12	7	4	1.94%
		12	8	4	1.94%
		15	10	8	3.88%
VG-F	21.84%	15	12	12	5.83%
		20	15	17	8.25%
		30	20	14	6.80%
		40	25	19	9.22%
		35	30	16	7.77%
VF	29.61%	40	35	12	5.83%
		45	40	16	7.77%
		50	45	8	3.88%
		55	50	12	5.83%
		60	55	11	5.34%
XF-AU	24.27%	60	58	3	1.46%
			60	19	9.22%
			62	7	3.40%
			63	10	4.85%
UNC	20.39%		64	6	2.91%
	100.00%			206	100.00%



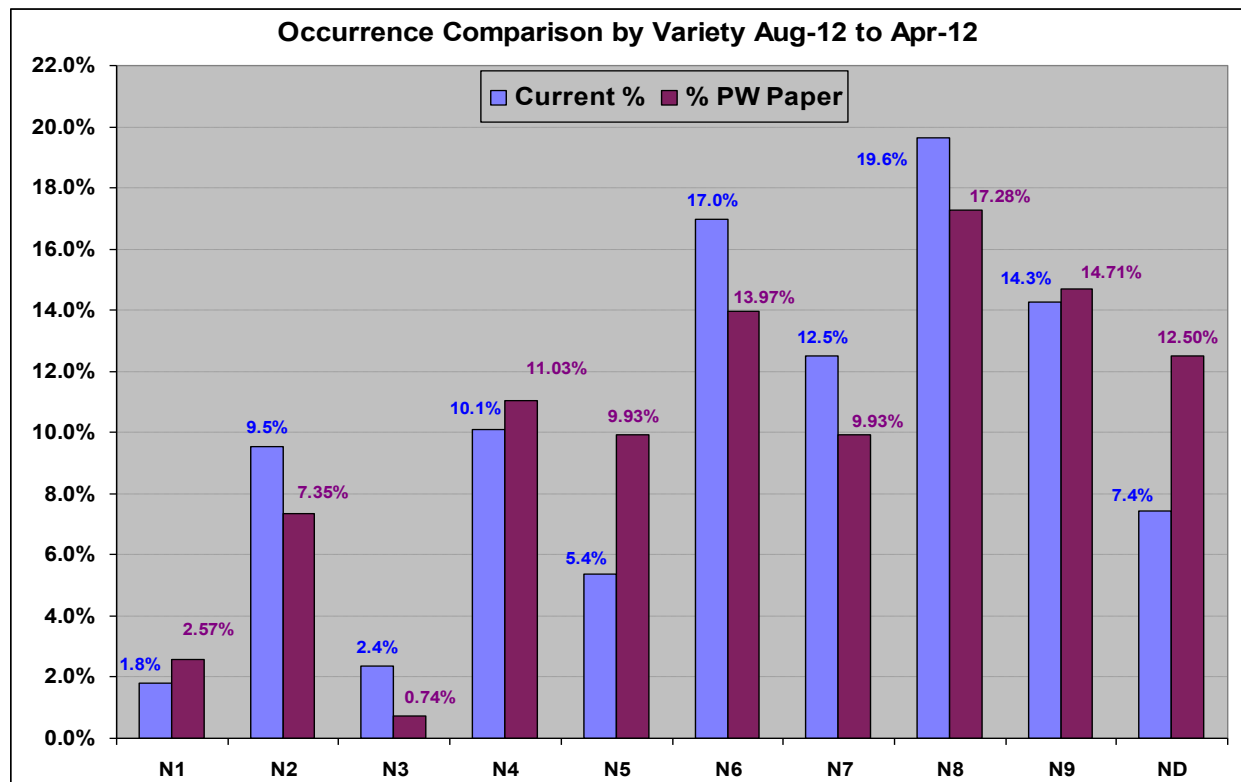
For eBay approximately the mirror image is seen in grade distribution where sixty-five per cent of the pieces were below VF. The two graphs illustrate these results quite vividly.

		Grade	No.	%
Poor	2.37%	1	8	2.37%
		2	36	10.68%
<Gd	33.23%	3	76	22.55%
		4	44	13.06%
		5	32	9.50%
Gd	30.3%	6	26	7.72%
		7	16	4.75%
		8	46	13.65%
		10	19	5.64%
		12	7	2.08%
VG-F	29.38%	15	11	3.26%
		20	2	0.59%
		25	2	0.59%
		30	7	2.08%
VF	3.56%	35	1	0.30%
		40	0	0.00%
		45	3	0.89%
XF-AU	1.19%	50	1	0.30%
UNC				
			337	100.00%
	100.0%			



eBay Occurrence

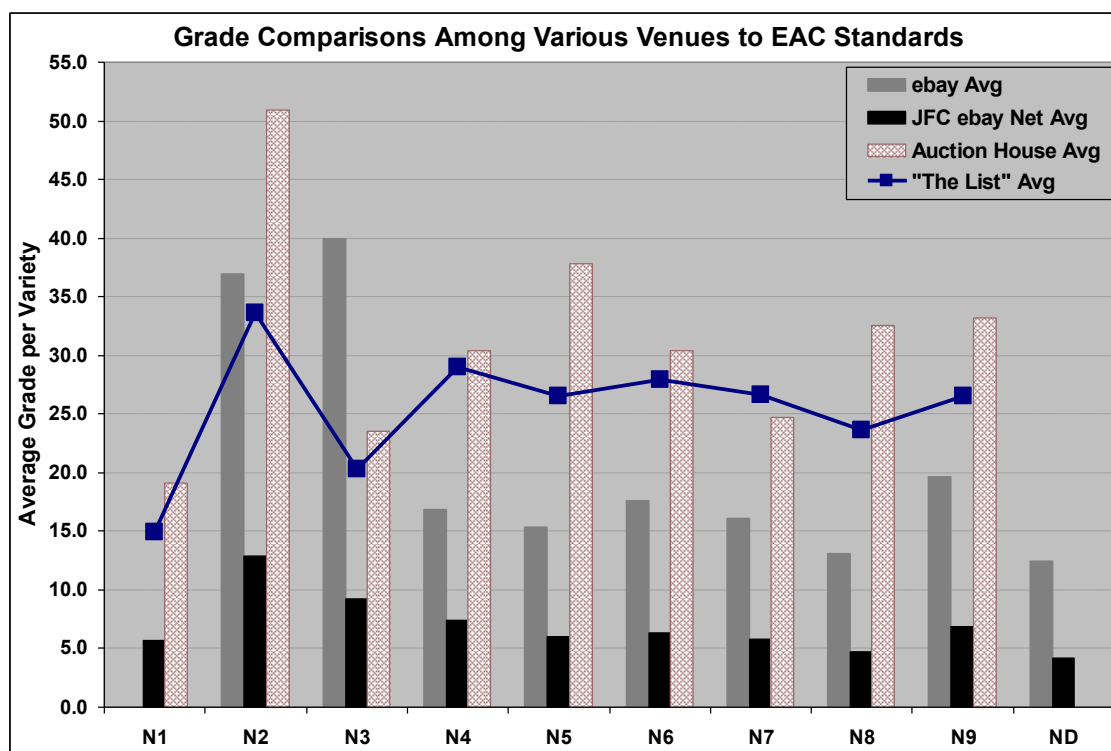
The occurrence of the various varieties was similar in distribution to the earlier work as is illustrated in the following graph:



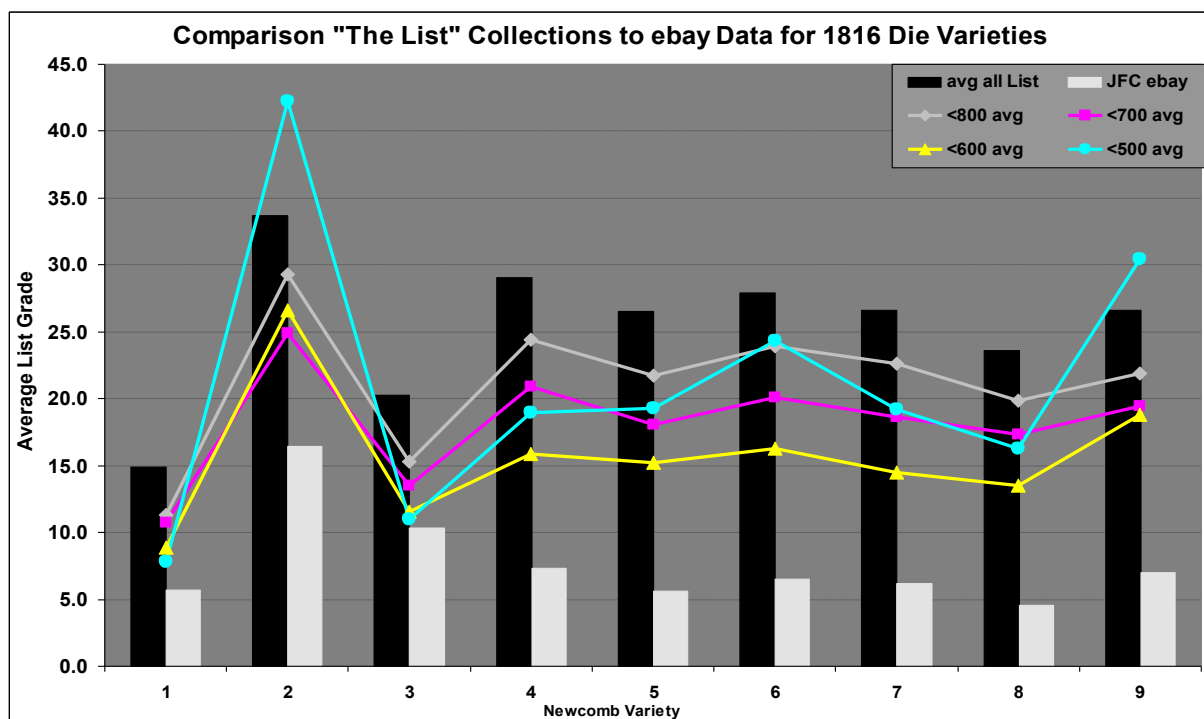
Besides a similar distribution, the number of 1816 pieces offered on a daily basis (1.14% of the total) was nearly identical in percentage to the previous work.

Grades

The initial work on grading consisted of cataloging the auction house data. A longer term daily study on eBay was then begun and the results are shown in the next graph. For all pieces in the eBay study, EAC standards were applied, even for pieces where grades were provided by the seller. Only slightly over 24% of the eBay pieces were graded by the seller, and the comparison of those grades to EAC standards revealed a significant variation. This is illustrated in the second table in the “Summary of Results,” where over an eight-point difference was seen for the net grade, indicating that the “eBay grade” (the solid gray bars) was significantly higher than the “EAC grade”.



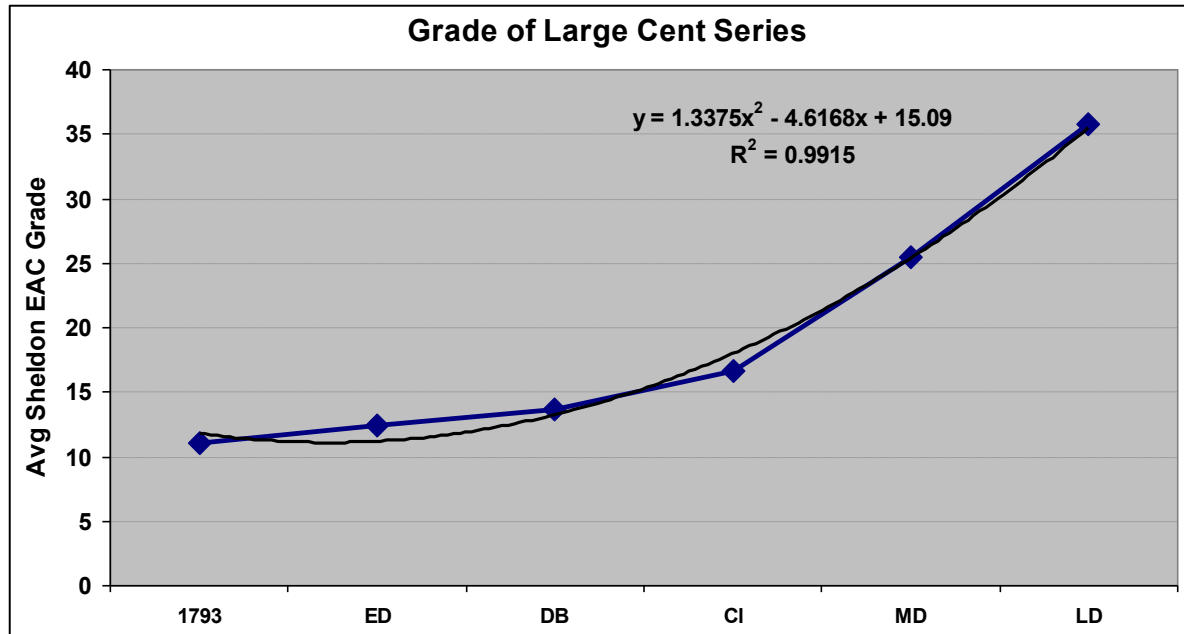
I then decided to compare eBay grades for the various varieties of 1816 in “The List”, the Middle Date census for EAC collections. “The List” specimens averaged VF25 (25.5) versus G+ (6.6) for eBay. Even when “The List” collections were broken down by overall quality, they showed a significantly higher quality level as can be seen in the graph below.



“The List” collections are categorized by overall score, which includes both completeness and quality. In general, a ten-point differential was the norm across the spectrum of varieties with the exception of the scarcer N1 and N3 where a five-point differential was seen depending on the classification of the score compared. It should be noted that the auction house average of VF30 was similar to “The List” specimens. Thus it can be stated that eBay has significantly lower quality than the collections in the “EAC world” and the grading standards are much looser – no big surprise but possibly a greater magnitude than might have been suspected. One set of 1816s in “The List” was put together solely from eBay and averaged just under F12 ranging from G5 to VF20, a tribute to patience and perseverance based on what I observed during this work.

As an aside, I decided to look at the quality of the various series of Large Cents to see where 1816s fell within that realm and particularly the other Middle dates. Using the data provided by Mike Schmidt and Gary Hahn the following comparisons were possible:

Averages of EAC Collections	
	Avg Grade
1793	11.1
Early Dates	12.4
Draped Bust	13.7
Classic Head	16.7
Middle Dates	25.6
Late Dates	35.8



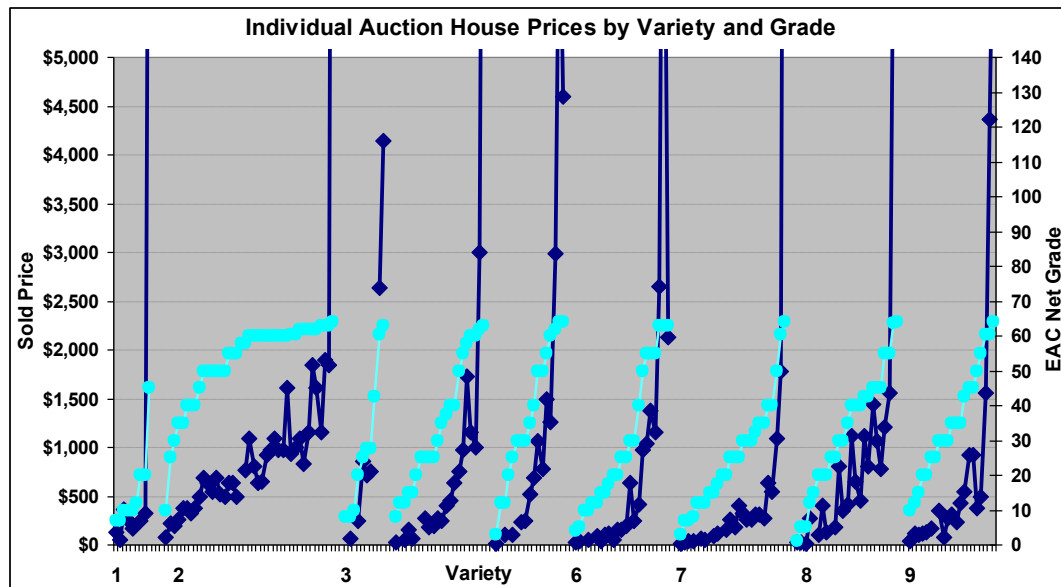
As can be seen the 1816 EAC collections averaged pretty close to the overall data for Middle Dates. Additionally, there was a gradual improvement in quality progressing chronologically through the various series. Although expected, the functionality of the improvement was a surprise, at least to the author. In fact the prediction for Late Dates using the data up through Middle Dates was an average of 34.8 versus the actual of 35.8.

Sold Data

Besides quality, sale prices were also documented and then compared, both in absolute terms and then to *CQR*, which would associate grade to price. The *CQR* analysis was done using the ratio of sale price to that from *CQR* for the particular grade level.

Auction Houses

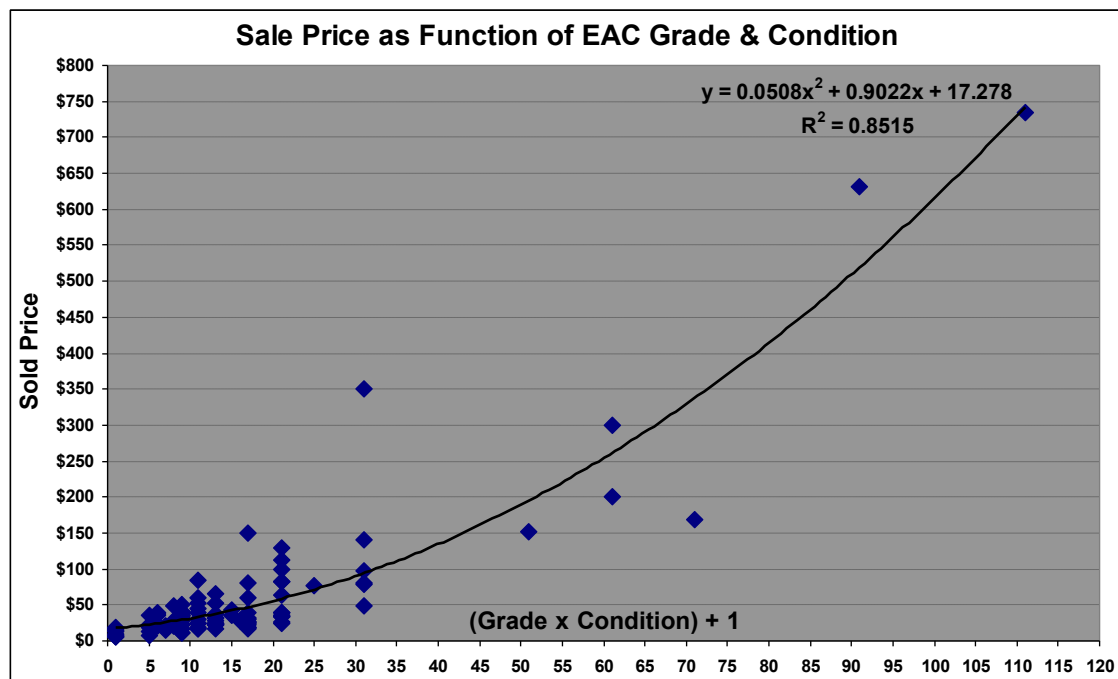
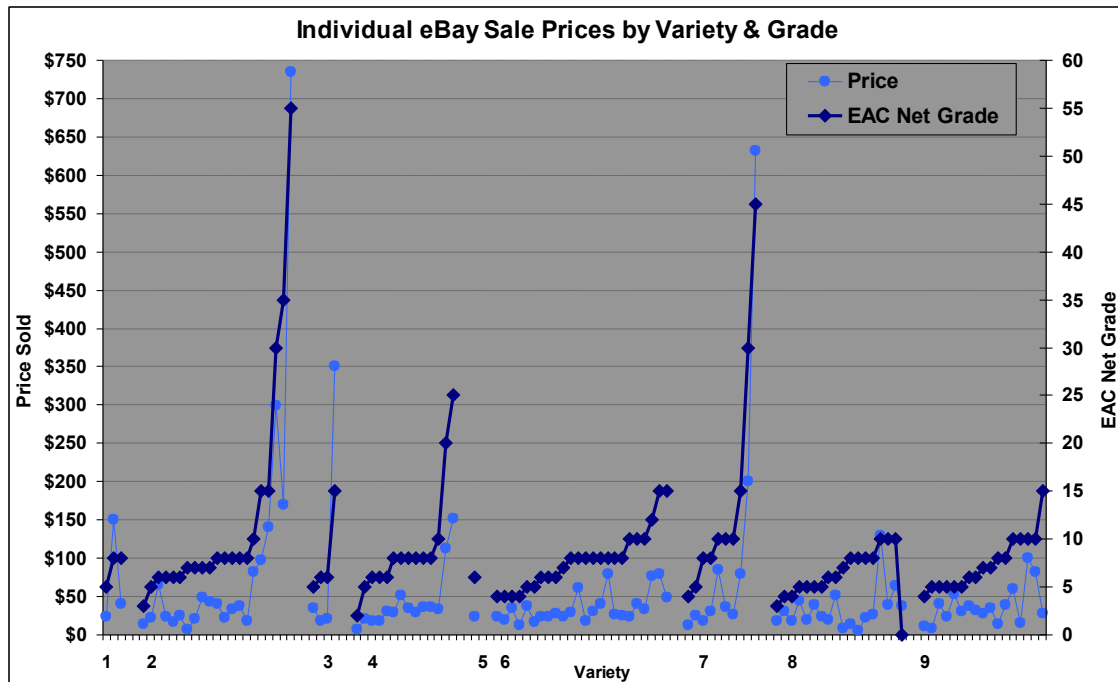
On an absolute basis, prices were, as would be expected, based more on grade and condition than variety with the exception of N3, which is the scarcest variety. Prices are plotted by variety and EAC net grade below (grade in lighter tone):



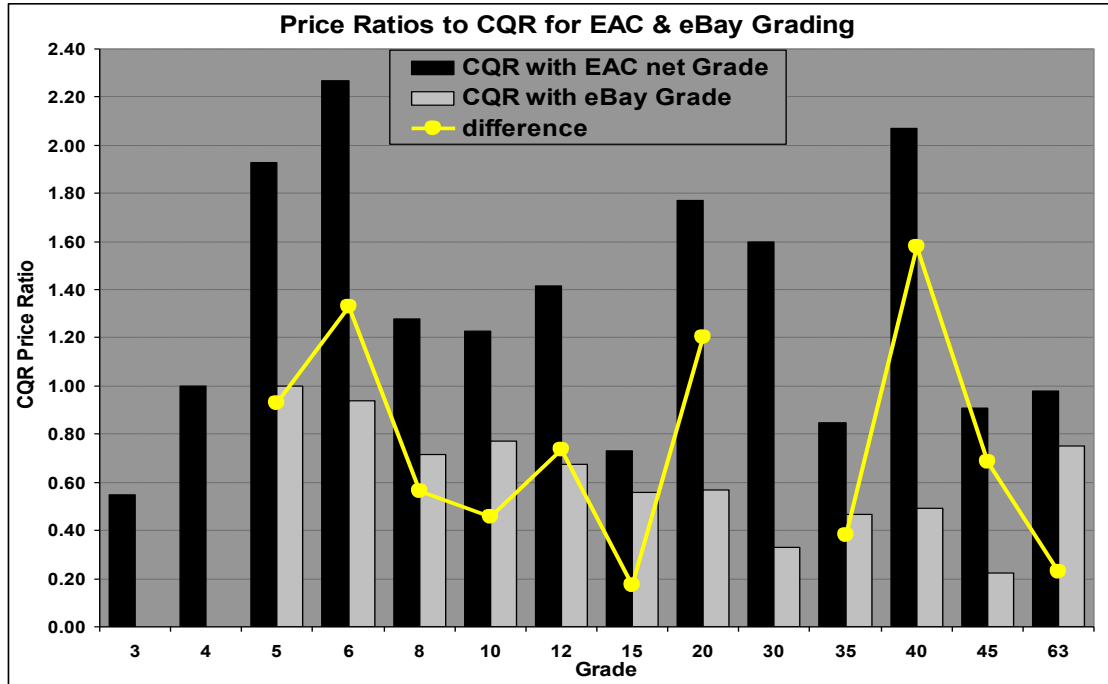
For grades below MS60, the pieces auctioned in these two venues averaged 1.2 times *CQR* prices. These EAC grades, as previously mentioned, were provided by the experts used by the auction houses. Using my grades for the pieces below MS60 for the 1816s in the Dan Holmes Sale, the *CQR* ratio was just over 1.2 (I did not use the terminal die state N1 piece).

eBay

The sale prices on eBay as a function for variety (using EAC grades), along with a grade/condition factor (net grade times condition +1), are shown below. The grade/condition factor was applied to try to measure the impact of not only grade but condition (problems) on sale price. The grade/condition factor approach was applied to the auction house data and showed functionality but with a lower correlation, possibly due to the wider range of high grade uncirculated pieces. Removing the uncirculated pieces resulted in a correlation of 0.70. Applying this same technique to the 1816 pieces in the Dan Holmes collections below MS60 (again without the rarer die states) showed a 0.90 correlation.



As far as the *CQR* comparative data, there was a major difference depending on grading method: market versus EAC. The *CQR* ratios were significantly lower for non-EAC grades. The following graph illustrates this difference quite dramatically.



For Grades above Good 5 the following table shows the details for grade and condition:

CQR to eBay Sale Price Ratios for Grades Good 5 and Better

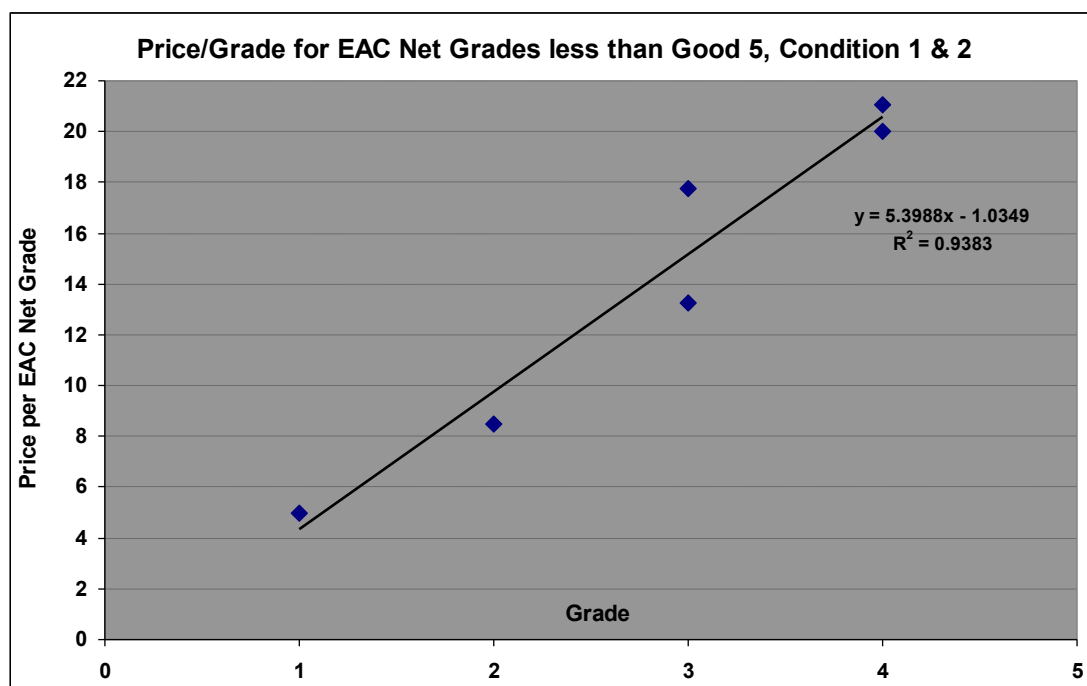
Tech	EAC Net Grade	EAC Condition	NG x Condition	eBay Grade	CQR Ratio	Avg CQR Ratio – Cond. 0	Avg CQR Ratio - 1	Avg CQR Ratio - 2
10	5	0	1		1.06			
10	5	1	6	8	2.67		1.68	
7	5	2	11		1.36			1.55
10	6	1	7		0.77		1.03	
8	6	2	13	8	1.22			1.25
12	7	0	1		0.80	0.81		
12	7	1	8		1.56		1.83	
12	7	2	15	12	1.35			1.50
15	8	0	1		1.34	0.83		
12+	8	1	9		1.95		1.35	
12+	8	2			1.16			1.13
15	10	1	11		0.80		1.88	
15	10	2	21	20	2.16			1.53
20	15	2	31		1.21			1.29
30	20	1	21	30	1.07			
30	25	2	51	45	0.95			
35	30	2	61	40	0.87			1.18
40	35	2	71	35	0.61			
45	45	2	91	58	0.84			
60	55	2	111	63	0.98			

Average 0.9 1.5 1.3

Since CQR does not go below Good 5, the straight sale price data by grade and condition are shown in the following table and graph.

eBay Sale Prices for Coins below Grade Good 5

EAC Net	Condition		Avg
1		0	\$5.77
1	1		\$5.00
2		0	\$9.93
2	1		\$8.46
3		0	\$13.25
3	1		\$17.77
4		0	\$7.29
4	1		\$21.06
4	2		\$20.03
5		0	\$8.00



Conclusions

The quality of the marketplace was quite variable depending on venue and these differences were fairly easily quantified – as was noted by the “mirror” image between eBay and the auction houses. The eBay quality, while expected to be inferior, was worse than expected, at least from my viewpoint. As can be seen in the table below, well over half the coins were average- or scudzy and just under half were even average. Precious few were average+ with no choice examples seen. I was also surprised at the relative value to CQR that the coins sold for especially for poorer quality copper.

Condition Data		Total	By %
Scudzy	0	59	17.51%
Avg-	1	120	35.61%
Avg	2	154	45.70%
Avg+	3	4	1.19%
Choice	4	0	0.00%
		337	100.00%

References

Jack Conour, "A Census of the Varieties and Die States of 1816 Large Cents," *Penny-Wise*, Volume XLVI, Number 3, July 2012, page 144

Mike Schmidt, "The Score," the Census of Early Date Large Cents, June 2012

Gary Hahn "Common Cents," emailed database 9/2/12

Heritage website and Goldberg archives from Internet

Jack H. Robinson, *Copper Quotes by Robinson [CQR]*, 20th Edition

Catalog: "Dan Holmes Collection II," Goldbergs' May 30, 2010 with McCawley Grellman, pages 15-23



PRICE HISTORY OF EARLY COPPERS:

Part III: Classic Head Half Cent Varieties

Bill Eckberg

This article builds on Part I of this series, which was published in the last issue of *Penny-Wise*¹. In that article I looked at the price history of generic half cent types as given in *Coin Dealer Newsletter (CDN, Greysheet)*. In the next articles, I will examine the price history of selected half cent varieties as given in *Copper Quotes By Robinson (CQR)*. Classic Heads (1809-1835) are covered here; Liberty Caps and Draped Busts will be covered in future articles. Half cents were first listed in *CQR* in 1985; two issues were produced in that year. The first, issued in April, listed a single price for each grade; the second, issued at the end of December, provided prices in choice, average and scudzy, with which EAC'ers have become familiar. *CQR* has never given prices for 1809s in Mint State, even though three of the varieties are commonly available in MS, but prices for 1825 and later Classic Heads are given up to MS63, even in a few cases where such coins are not known to exist! For the following figures, I have taken average prices

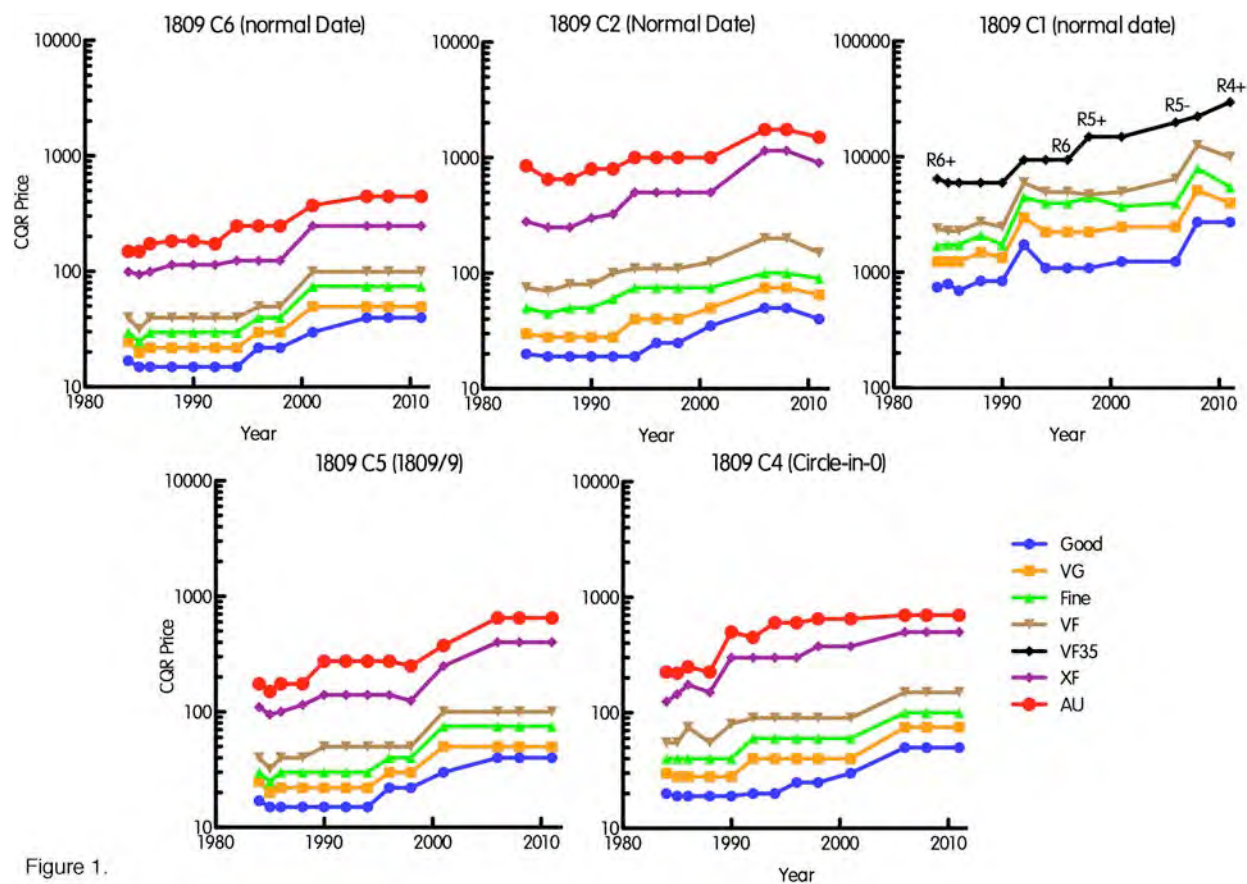


Figure 1. Price history of 1809 half cent varieties in grades from VG to AU as given in *CQR*. Price scales are the same for all but 1809 C1, for which is increased by a factor of 10. Grade symbols are the same in all figures, but VF35 is only used for 1809 C1.

¹ Eckberg, B. 2013. Price history of early coppers: Part I: Generic half cents. *Penny-Wise XLVII*(2)92-97.

except for cases where the only price in the grade range was in the choice row. Although the price histories of the different 1809 varieties varied, all but one are presented on the same scale for comparison. The remaining variety, 1809 C1, is presented at a scale that is an order of magnitude greater than the rest because of its substantially higher prices.

Of the six varieties from 1809, there are three *Red Book* varieties: Circle-in-0 (C4), repunched 9 (C5) and normal date (C1, C2, C3 and C6). 1809 C1 is the scarcest variety. Now thought to be high R4, it is unknown in grades above VF35². 1809 C2 is also scarce at R3. Although 1809 C6 is the most common normal date variety, 1809 C3 is also quite common and prices similarly, so its price history is not shown.

1809 C6 and C5 are the two most common of the date. My research has shown that they are about equally common³ with in excess of 4,000 survivors estimated for each. The figures show that the two varieties are roughly comparable in price throughout the grade ranges, and their price histories are very similar, despite C5 being a *Red Book* variety. The exception is that C5 is pricier in XF and AU, presumably because of its *Red Book* status. For both of these common varieties, we see the pattern of stagnation followed by increase that we saw for generic Classic Head half cents. We see an increase in prices during the early 2000s, though there is little evidence of price compression for any of the 1809s. It is of interest that for these varieties (and as will be seen for nearly all half cents studied) *CQR* has a large price gap between VF and XF. *CDN* has a similar gap, but it is between XF and AU. We should keep in mind that EAC grading standards as used for *CQR* are generally thought to be somewhat tighter than the commercial standards used for *CDN*, so this variation between the two is understandable.

1809 C4, the Circle-in-0 variety, is also a *Red Book* variety, but it is R2, with about a third as many examples as the two common varieties. It is also far more difficult to obtain in higher grades. Prices for this variety in lower grades generally track with the prices for the common varieties, though at a slightly higher level. In grades of XF and AU, however, the price behavior differs from that of the common varieties. In the 1990s, the prices for this variety in XF and AU were 2-3 times those of the common varieties. However, by 2006 the C5 (9/9) had nearly caught up with it, despite being far more available in all grades; PCGS reports having graded only three MS and four AU C4s, but 31 MS C5s and over 10-times as many of the latter in all grades combined. This suggests that it is the *Red Book* status of the 9/9 and Circle-in-0 rather than their actual availability that determines their values in the current market. The Circle-in-0 variety is far scarcer than the 9/9 and seems to be a bargain at current price levels.

What about varieties that are scarcer than R2? The 1809 C2 is a normal date coin and so should be of interest only to variety collectors. Plus, nearly 600 examples are known, and it is unlikely that there are even 200 half cent variety collectors, so it is not hard to get. It costs less than C4 in lower grades, but more in grades above VF. Presumably, this is due to the variety's scarcity in grades of AU and above, though it is at most slightly scarcer in higher grades.

1809 C1 is much scarcer than any of the others, but far less so than it was even recently thought to be. Unknown until 1954, it was thought to be R8 in 1960, high R6 in 1985, R5 by 2001 and high R4 today (from ref. 2). There is no question that it has been discovered to be far more common since *CQR* began publishing data on half cents. (I have cherry-picked two.) Nevertheless, it is by far the priciest variety of the year; the scale for this variety on Figure 1

² Spurlock, M. 2013. Personal communication.

³ Eckberg, W.R. 2000. Update on the 1809-1811 half cent population. *Penny-Wise* XXXIV(6)324-325.

begins 10-fold higher than any of the others, and the price in Good is 31-times that of the C6 or C2! The condition census listed in *CQR* includes only five coins in VF, but Mike Spurlock (from ref. 2) reports at least fourteen, so those values are not based in reality. In Fine, its \$4,000 value is fifty times that of the common varieties. Even more strangely, unlike all of the other varieties, its value has not plateaued, though examples are regularly offered for sale. That the discovery of approximately 4-5 times as many examples as were known in 1985 has not at least flattened the prices for the variety defies all logic. The present availability of this variety does not justify the high prices it brings in the marketplace. Rather, the explanation seems to be the fact that the variety is still *perceived* to be very rare when it is not that determines its price. When will collectors wake up and stop paying unreasonable prices for these?

None of the 1809s would be considered “generic” coins of the Classic Head type, even though 1809 is by far the most common date of the type. It has an estimated surviving population in excess of 14,000, more than any other date after 1804, and three of the varieties are among the most common of the type. The explanation is that there were no large hoards of Mint State 1809s, and they were in circulation for 14-26 years longer than the later varieties and so are less likely to be found in the highest grades. Still, it seems strange that *CQR* never gave price estimates for this date in UNC. Many examples of 1809 C3, C5 and C6 are known in Mint State. PCGS reports having graded about 100 MS examples of the date.

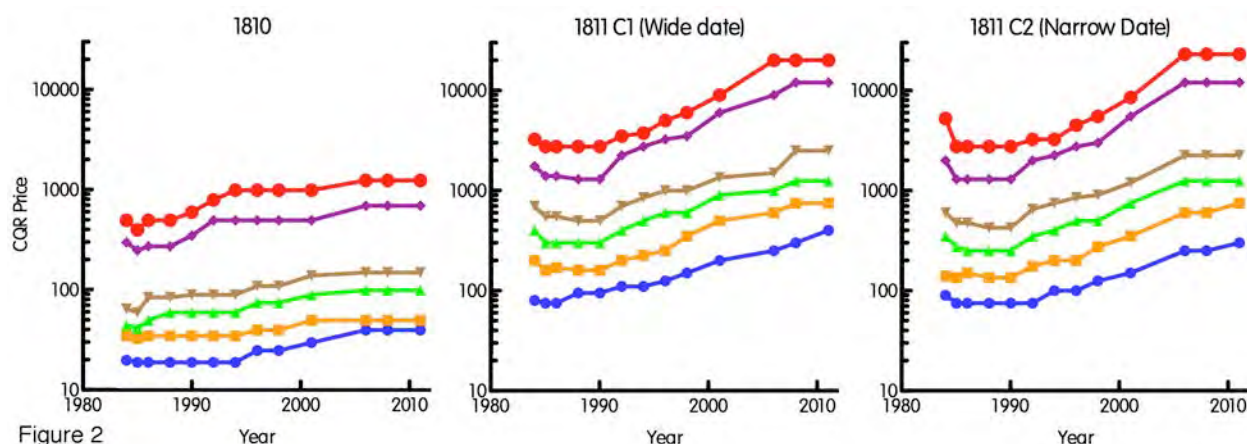


Figure 2. Price history of 1810 and 1811 half cents as given in *CQR*. Data symbols are as in Figure 1.

The price history of 1811 half cent varieties, shown in Figure 2, is interesting. R2 as a date with C1 at R4 and C2 at the border between R3 and R2, the varieties price approximately equally in all grades, and both varieties have gradually appreciated over the past 30 years, eventually plateauing in most grades since 2006. Lately, C2 is slightly more expensive in higher grades, whereas C1 is slightly more expensive in lower grades, despite the C2 being about six times more common. The difference in prices at the AU level seems to be explained by the fact that there are more AU and MS examples known of C1 than C2, though C2 is far more available in XF. The similarity of price for the lower grades is far more surprising and difficult to understand. 1809 C2 is about equal in availability to 1811 C2, but the latter is several times more expensive in all grades. It is true that 1811 is somewhat scarce as a date, whereas 1809 is very common, but prices 7-10-fold higher do not seem justified. Furthermore, there are plenty of examples of C2 for everyone who wants one to have one, but there are not enough C1s to go around, and the

latter is collected avidly with the 4-Star break, so the expectation would be that variety collector demand would drive the price up in all grades. This has not happened, and it is not obvious why.

1810, which is at the border between R1 and R2, is a one-variety date. As might be expected of a coin needed by date collectors, it prices higher than the common 1809s, and even slightly higher than the scarcer Circle-in-0, except in the lowest grades. This is despite the fact that the coin is relatively common in Mint State. PCGS reports having graded over 50 in AU and higher, and a hoard of uncertified UNC's is rumored to exist still. Its status as a coin needed for date collectors thus affects its price. Its price is significantly lower than the 1811s, as would be expected of a coin that is three times as common.

The "type coin" for the Classic Heads seems to be either variety of 1835 (C1 or C2). 1835s were found in a large hoard, are relatively obtainable in RB and red with nearly 200 and over 40, respectively, so graded by PCGS. Both are also quite common in circulated grades, so their status as a type coin is logical. In addition I show data on a second hoard coin, 1828 C3. I also present data on a *Red Book* variety, 1828 C2 (12-Star), and two varieties each of 1825 and 1826. 1825 C2 and 1826 C1 are common and available in all grades through brown Mint States; 1825 C1 and 1826 C2 are R3, with the 1826 C2 quite scarce at high R3⁴. Condition censuses of both 1825s and 1826 C1 include only MS coins, whereas 1826 C2 is very rare in AU and nearly unique in Mint State (from ref. 2). The other dates, 1829, 1832, 1833 and 1834, are all regularly available in all grades, and their price structures generally follow the generics, so data are not shown for them.

As previously noted using *Greysheet* data for generic Classic Heads, Figure 3 shows that each of these varieties, unlike the 1809s, 1810s and 1811s, undergo price compression in lower grades as prices in VG and Fine approach those in VF. However, the prices are lower in all grades in *Greysheet* than in *CQR*. This is due at least in part to EAC standards being tighter than commercial standards. Therefore, when the collector is able to obtain a properly-graded slabbed coin at the generic price, it can be a bargain. The general shape of the curve as prices change over time is similar in both sources at grades up to commercial XF and EAC VF. We see a very different response in Mint State coins. *Greysheet* prices for UNC's up to MS65RB are essentially flat from the mid-1980s to the present (see ref. 1), whereas *CQR* indicates a significant price increase from the mid-1990s to the mid-2000s. Currently, MS63 and MS60 *CQR* prices are about the same as *Greysheet* MS64RB and midway between MS63RB and MS60BN prices, respectively, so the agreement is reasonable, given the supposed different grading standards. Apparently, *CQR* Mint State values were originally too low but have been corrected. But keep in mind that slab grades are inconsistent⁵, so it is important to buy the coin and not the slab.

As expected of another hoard variety, 1828 C3 has shown a similar price history to the 1835s in most grades. However, since 2006, *CQR* has listed MS60 and MS63 coins at more than double the value of the 1835s. The variety also prices higher than the non-hoard 1826 C1 and 1829 in MS60 and above. It is difficult to understand why that might be true, as in addition to being a hoard coin, 1828 C3 is almost 50% more common than either 1826 C1 or 1825 C2, and PCGS has graded at least 5 times as many in MS60 and above. The 1828 C3 prices the same as the 1835s and substantially lower than either 1825 or 1826 in Mint State in the PCGS Price Guide (<http://www.pcg.com/prices/>), so *CQR* prices are simply not reasonable for UNC's of this

⁴ Eckberg, W.R. 2000. Rarities and hoard coins: the half cents of 1825-1857. *Penny-Wise* XXXIV(5)254-259.

⁵ Eckberg, B. 2013. Early copper grading by the major grading services. *Penny-Wise* XLVII(1)28-31.



1825 C2 is another anomaly. Another non-hoarded coin, it is equally common to 1826 C1. Both are frequently and about equally available in brown UNC, yet 1825 C1 prices substantially higher in *CQR*, and a similar price differential holds on PCGS' Price Guide. Based on availability, this differential makes no sense. Rather, it certainly results from "common

knowledge” that is misleading: the mintage figures reported in most of the literature. Mint records quoted in the *Red Book* and many other references indicate a mintage of 63,000 for 1825 and 234,000 for 1826, suggesting that there should be about 4 times as many 1826s as 1825s. However, one or both of these numbers is certainly wrong, as the relative number of survivors of the two dates is very nearly equal (see ref. 4); PCGS also reports having graded almost exactly the same number of examples of each of the two dates. I note that there are no Mint records that tell what the dates were on the coins delivered in a particular year, and for many dates, denominations and types we know from die state and other evidence that coins were delivered in years not corresponding to the date on the coin. So, it is highly likely that the number delivered of the two dates was quite similar, but irrespective of whether or not that is true, the coins are equally available throughout the grading scale and so should have similar price structures.

The last R1 coin shown is 1828 C2, the well-known 12-Star variety. As the graph shows, it prices similarly to C3 in lower grades. The prices separate significantly only in upper AU and Mint State grades. In AU55, C2 prices about 40% higher; in MS60 it is double and in MS63 it is 2.5-fold higher. At those levels, it is the priciest half cent of the 1820s. This is undoubtedly due to its *Red Book* variety status and it being the only half cent variety with 12 obverse stars.

1826 C2 is a genuinely scarce coin. At R3+ with an estimated 200 survivors (see ref. 4), it is the scarcest half cent minted after 1811 and about twice as scarce as the R3 1825 C1. The data show the variety to be priced about the same as the common 1826 C1 in grades up to VF20. Though several grade AU (I have owned two), in Mint State it is nearly unique and prices substantially higher. Mike Spurlock has reliable records for two UNC, only one of which is known to have changed hands (and that only once) in the past 30 years. A MS62, it sold for over \$9,000 in 2012. Thus, the prices listed in *CQR* are exceedingly speculative and likely do not reflect the true prices the nicer coins would bring at auction. Listing ‘book’ prices for coins which almost never trade is problematic at best. We have seen several examples of such listings in both *CQR* and the PCGS Price Guide while preparing these reports.

As noted, 1826 C2 is about twice as scarce 1825 C1. However, as also reported for the common varieties of 1825 and 1826, 1825 C1 illogically prices significantly higher than 1826 C2 in all grades below UNC. As for the more common varieties, the explanation for this discrepancy is the incorrect supposition that 1825s are scarcer than 1826s because the Mint records the number delivered in 1825 as far less than in 1826. Without question, the price structure for one of these dates is incorrect, but whether 1825s are overpriced or 1826s are underpriced is for others to decide.

In summary, it is clear from this study that prices of varieties of Classic Head half cents are determined by three factors: 1) availability in MS, particularly with original color, 2) popularity (for example as a result of *Red Book* status), and 3) perceived rarity, whether real or not. The price structures of 1809 C1 and the 1825s vs. 1826s demonstrate that actual rarity is not a significant determining factor.

We like to think early copper is a rational market, and though much of it is, are we really any more rational than everyone else?



PRICE HISTORY OF EARLY COPPERS:

Part IV: Draped Bust Half Cent Varieties

Bill Eckberg

This article builds on Part III of this series⁶ in which I examined the price history of selected Classic Head (1809-1835) half cent varieties as given in *Copper Quotes By Robinson (CQR)*. Draped Busts are covered here. I will begin with the most “generic” varieties and build from there to discuss price histories of various varieties with different population characteristics. The first hurdle was to select *THE* generic Draped Bust half cent, the variety least expensive in all grades. The 1804 C13, Plain 4, Stemless, would seem to be the obvious example, as it is by far the most common half cent, with a surviving population of approximately 8,000 coins⁷. However, it proved not to be the least expensive in the latest issue of *CQR*. Rather, 1806 C4, a hoard variety and 1806 C1, another Stemless Reverse variety, seem to share that dubious honor. However, in general, it’s pretty close between the three plus 1804 C10 (Crosslet 4, Stems), 1805 C1 (Small 5, Stemless) and 1805 C4 (Large 5, Stems). The findings for these common varieties are shown in Figure 1.

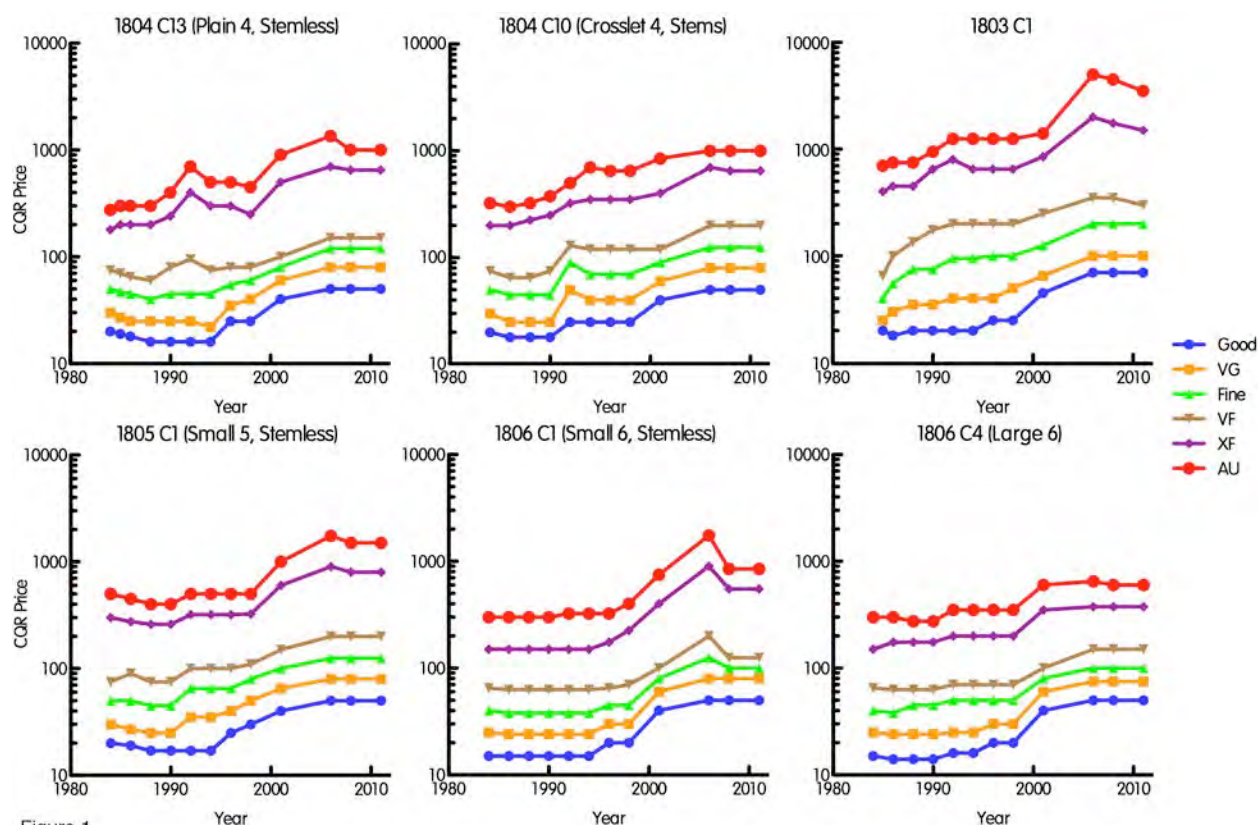


Figure 1.

Figure 1. Price history of common Draped Bust half cent varieties in grades from G to AU as given in *CQR*. Grade symbols and price scales are the same for all.

⁶ Eckberg, B. 2013. Price History of early coppers. Part III: Classic head varieties. *Penny-Wise* XLVII(3)aa-bb.

⁷ Eckberg, W.R. 2001. Updated rarity estimates for Draped Bust half cents. *Penny-Wise* XXXV(1)19-23.

What is immediately obvious is that we see price compression at the lower end in many of these varieties, particularly 1803 C1, 1804 C13 and both varieties of 1806. It is somewhat surprising that the most common varieties do not price the same or change in parallel. Perhaps counterintuitively, the least expensive variety in circulated grades is the 1806 C4, Large 6, Stems. I say counterintuitively because this is the second scarcest variety of the group. The reason it prices the lowest has to be that it was a hoard coin, with hundreds allegedly existing in red or red-brown Mint State. However, the PCGS Population Report lists a grand total of only four in RD, with the highest graded MS63 and 38 in RB, with the highest graded MS64. By contrast, 1806 C1 also has four in RD with the highest graded MS64 and 43 in RB with the highest graded MS65, and its total population of circulated and uncirculated coins is over twice the size of that of C4. Thus, the lower price of 1806 C4 is based on preconceived notions, not observed fact (See ref. 6).

The 1804s have similar price histories, despite C13 having approximately three-times as many survivors as C10. If we add the survivors of the all of the Crosslet 4, Stems varieties (C1, C2, C4, C9 and C10), there are still several thousand fewer. C13 is also the most common in Mint State with PCGS reporting that it has graded over 150 in MS60 and higher. 1806 C1 is the only other variety that has had over 100 graded in Mint State. By contrast, PCGS reports having graded only 85 Mint State examples of 1806 C4. I note here that 1804 C9 (not shown) seems to price about the same as C10, despite its being R2. Apparently, R2 status is not by itself sufficient to give a half cent variety any price premium.

Like the 1804s, 1803 C1 is R1. The *Red Book* and price guides other than *CQR* do not list varieties for this date. As a group, the four 1803 varieties are somewhat more common than the Crosslet 4, Stems. Nevertheless, especially in recent years, the variety prices substantially higher in all grades, and as much as two-fold higher in XF and AU. Why should this be the case? Mint records report that 92,000 were delivered on December 31. Consequently, most collectors believe that only 92,000 1803-dated half cents were struck. This is demonstrably false as I have shown⁸. Based on survivorship and Mint deliveries, the actual mintage of 1803-dated half cents was approximately 388,000, higher even than 1805. In other words, 1803 half cents are overpriced because of a false belief that they are scarcer than they are. AUs are often available,

but they are not common in Mint State; PCGS reports having graded only 16 UNC.

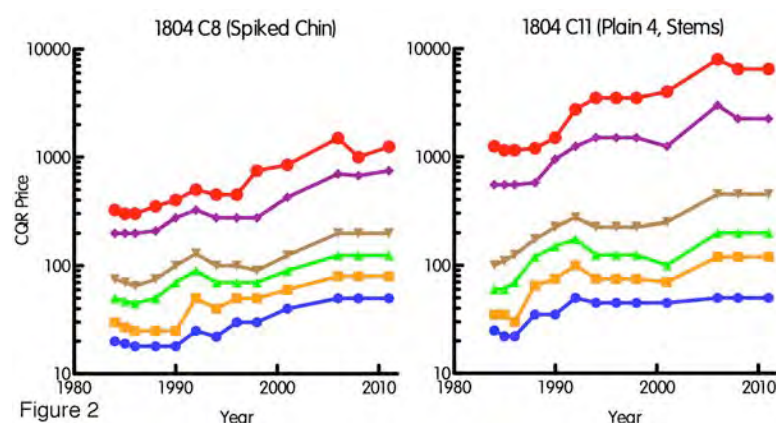


Figure 2. Price history of common Spiked Chin and Plain 4, Stems 1804 half cents. Grade symbols and price scales are as in Figure 1.

Figure 2 shows the price histories of two relatively common *Red Book* varieties of 1804, the common Spiked Chin (C8) and Plain 4, Stems (C11). By comparison with Figure 1, the common Spiked Chin prices similarly to the other 1804 varieties. It is also of similar availability in circulated and uncirculated condition. By

⁸ Eckberg, W.R. 2001. Delivery dates of the 1803-1808 half cent varieties. *Penny-Wise* XXXV(1)24-31.

contrast, C11 is R2 and quite difficult to find in higher grades, with only a few in AU. PCGS reports a MS61 coin as the only UNC they have graded. Even XF examples are infrequently offered and sell for multiples of what the more common varieties bring. As might be expected, this variety prices higher than the others in all grades, and substantially higher in XF and AU. Unusually, the price differentials for coins between G and VF have expanded for this variety, whereas those of many of the more common varieties have compressed. Apparently, collectors prefer examples in better grades, as the price of a coin in G has barely changed in the past 18 years, whereas those in F and VF have essentially doubled.

Figure 3. Price histories of scarce Draped Bust varieties. Grade symbols are as in Figure 1. Price scales are increased by a factor of 10 from Figures 1 and 2.

Figure 3 shows the price histories of five expensive, though not rare varieties of Draped Busts: 1802 C2 (R2), 1804 C4 (R4) and C7 (R4), 1805 C3 (R4) and 1806 C2 (R4-). Interestingly, most of these varieties in most grades, unlike generic Draped Busts, fit a pattern of slow price appreciation over time.

⁹ Spurlock, M. (2013). personal communication.

nearly as rare in middle grades as it is supposed to be, but it is unobtainable in XF and higher grades. Third, the planchets generally have poor surfaces, and all examples of the date are believed to have been struck on cut-down, spoiled large cents.

The rest are of interest only to the variety collector. The two R4 1804 varieties show different price histories. Though both appreciated after a period of price stability and then settled into periods of much slower appreciation thereafter, C4 underwent its price growth in the late 1980s-early '90s, shortly after the publication of the Breen and Cohen (Second Edition) books, whereas the Spiked Chin saw its price increase in the late 1990s-early 2000s. The former increase was particularly dramatic; about 5-fold in all grades from G-VF between 1986 and 1992 and probably reflects increased interest in variety collecting after the publication of the two books. The latter is somewhat paradoxical, as 1998 saw the publication of Ron Manley's book¹⁰ and so followed his demonstration that the variety is far less rare than it was thought to be; it would seem that this should have lowered its price structure. However, its price history parallels that of the common Spiked Chin, C8, seen in Figure 2.

The last two varieties are both *Red Book* varieties and so have increased collecting pressure on them. Both are R4, but 1805 C3 is considerably scarcer than 1806 C2 (and was recently thought to be R6!). The latter is also far more readily available in higher grades; there are at least a dozen examples in XF and better, whereas only a single example of 1805 C3 in XF and a very small number in VF have been reported. Thus, despite having the same technical rarity, the Small 6, Stems variety is far easier to obtain overall and in higher grades than the Small 5, Stems. These facts are well represented in their price histories, with the latter generally 5-8-fold more expensive in all grades. Interestingly, rather than undergoing price compression like many half cent types have done, these two varieties and a small number of others such as the Plain 4, Stems have seen increased relative price differential between grades over the years, indicating an increased interest in quality by the collectors who seek them. This is particularly clear with the Small 5, Stems and Plain 4, Stems varieties, which are challenging to obtain in higher grades.

The reader may argue that it is paradoxical to give PCGS population report numbers of varieties in an article that discusses *CQR* price histories. It is true that many coins have been slabbed as Mint State that would not meet the criteria used by EAC'ers; it is almost certain that the 1804 C11 slabbed as MS61 would not meet EAC criteria. However, it is reasonable to use these numbers in relative terms. If over 100 of a variety have been slabbed as UNC, it is likely that true Mint State coins are available. Also, these numbers can provide surprises. Recall that 1806 C4, a hoard variety, is no more common in Mint State with or without color than the non-hoard 1806 C1. It is quite a bit less common in circulated condition, though both are R1, but the fact that the variety comprised a known hoard does not automatically mean that it is going to be common in UNC or that its price should automatically be low. Nevertheless, as we have seen for the Classic Heads, perception of scarcity overrules actual scarcity. This is also clear in the high prices charged for 1803s.



¹⁰ Manley, R.P. 1998. *The Half Cent Die State Book 1793-1857*. Privately published.

THE ROGER S. COHEN, JR., ARCHIVAL RECORDS INVENTORY
Part Four (Conclusion)

Bob Kebler

Box 7 Auction Catalogs and Half Cent Literature

2 copies, Albert O. Woods, 9/29/86-- one from Gene Braig with prices realized and some buyers listed

2 fixed price lists of Half Cents by William K. Raymond, first dated 1977, and mostly coins from Willard C. Blaisdell.

4 copies, F. R. Alvord, 6/9/24, S. H. Chapman (all photocopies). Three are copies of the same catalogue with prices realized and many buyers annotated in the catalogue. One comes in an envelope labeled "Brobston's Copy."

Philip M. Showers Collection, Stack's (photocopy), notes per Goldberg, 2/26/76. They sold the collection to Joe Flynn who broke up the collection after Hanson passed!

RSC Auction 2/2/92: a copy of his auction catalog with prices realized.

Coin collectors Journal Vol. 21, #3, May-June 1954, article by Walter Breen: "The United States Minor Coinages 1793-1916," with comments by Cohen.

C. M. Williams Collection, 11/14/1950, with prices realized, Numismatic Gallery. From Bareford, 10/29/81.

2 copies, Anderson-Dupont Collection, 11/1/1954 (photocopies). One is from Bareford, 10/29/81, with annotations and prices realized.

A copy of The Baltimore Collection (Richard Gross), 1983.

2 copies, Martin Baer Collection, 1989 ANA, Bowers & Merena, one sent by Mike Packard (photocopies).

2 copies Hillyer Ryder, 6/23/54, New Netherlands Coin Company (one original, one photocopy).

2 copies Joseph Brobston FPL, 1/1963, Stack's (one original, one photocopy).

S. Q. West Collection: photocopy of a list of coins in his collection.

Wayte Raymond Mail Bid Sale, 11/20/45--sale of Hillyer Ryder's coins.

Commodore Eaton, 5/7/1929 (photocopy), Henry Chapman.

T. J. Clarke Collection, 4/21/1956, Abe Kosoff--notes Ted Naftzger's coins, from Bareford, 10/29/81 (photocopy).

Byron F Johnson, 1/26/88, Bowers And Merena, with prices realized lots 62-80. With letter to Bowers.

Russell Wyatt, 9/30/85, Superior Galleries, lots 103-214, annotated with prices and some buyers. Catalogued by Jack Collins. Insert and letter from Bill Weber.

William Doyle Galleries, Loye L. Lauder, 12/15/83, lots 238-326, with prices realized, annotated with prices and some buyers.

James A. Stack, Sr., 11/29/89, Stack's. With prices realized, bid sheet, and bid card. Lots 25-101 annotated with prices and some buyers.

Alto Collection, 12/12/70, Stack's, with prices realized. Lots 513-538 annotated with prices.

Herbert M. Oechsner, 9/8/88, Stack's, with prices realized plus bidder card, annotated with prices, lots 1-30.

Coin Galleries "EPA" Mail Bid Sale, 11/13/85, cataloged by Carlson. Lots 1446-1588 heavily annotated. Includes prices realized, bid sheet, and letter from Bill Weber describing various lots.

Floyd Starr, 6/14/84, lots 844-893 annotated with prices and buyers. With prices realized.

Stack's 7/27/81, J. E. Braunworthy, lots 1-28 with prices realized, annotated with prices.

Stack's 4/11/78 with prices realized and bid sheet, lots 24-80 annotated with prices.

Kagin's 1977 ANA, 8/23/77, lots 129-213 with scattered annotations.

Coin Galleries 2/22/77 with prices realized and bid sheet. Lots 1-19, 430-532, 1225-26 annotated with prices.

William H. Fenn III, 10/9/76, Stack's, with prices realized, bid sheet, invoice, and return of improperly cataloged lot, annotated with prices lots 1-43.

Stack's 9/10/75 with prices realized, annotated with prices, lots 1-18 identified as "STW".

Stack's 5/31/75 identified in catalog by Cohen as Don Partrick, lots 492-553, with prices realized, bid sheet, and work sheet annotated with prices.

Stack's 4/3/75 with prices realized, lots 1-16 annotated with prices.

Stack's 3/15/75, Dorothy Nelson (Dorothy Paschal), lots 818-884 heavily annotated with prices, buyers, and historical data.

Stack's Essex Institute, 2/6/75, with prices realized. Lots 72-122 annotated with prices.

Stack's Nate Smith, 3/2/73, with prices realized and bid sheet. Lots 28-83 annotated with prices.

J. J. Teaparty, 8/1983, coins owned jointly by JJT and Ricky Gross.

Coin Collector's Journal, February 1880—1883, David Proskey's articles on half cents.

Empire Guide to U.S. Half Cents 1962 (photocopy).

Gilbert 1916 (without cover).

Bill Weber Article "The United States Half Cent" from *CalCoin News* Winter 1962 and Spring 1962.

Ross Articles 1915-1916 from *The Numismatist* and RSC letter about them. Includes a conversion table made of Ross and Steigerwalt Numbers.

"Frossard and Woodward—The Great Feud," in Bowers & Merena *Rare Coin Review* No. 57, Autumn 1985.

Early American Cents Plates by Sheldon (removed from book).

Penny Whimsy Plates by Sheldon (removed from book).

CQR: issues of 9/24/83, 2/15/85, and 7/31/87.

The Numismatist, May 1952, with cover letter from Tett thanking Frank Wilkinson for donating.

ADVENTURES WITH LARGE CENTS, Part II

Dave Bowers

I continue my comments on my enjoyment of large cents over the years. In the last issue I started with day one of my numismatic interest, the early 1950s, when I discovered the world's greatest hobby and endeavored to learn as much as possible about it. As a young teenager I soon found out that buying coins required more money than I had by cutting lawns, shoveling snow, delivering newspapers, *etc.* In 1953 I became a dealer in a small way. Today in 2013, some 60 years later, I'm still at it. Amazingly, perhaps at least to an outsider viewing numismatics, there is still much to learn. As mentioned in my last article, my first priority was building a numismatic library. Reference books were inexpensive and most old auction catalogues and magazines were free. As a member of the Wilkes-Barre (Pennsylvania) Coin Club I was always being gifted with such things. There was no marketplace at all of out-of-print literature.

Now, to continue the narrative. By 1954 I had read or at least skimmed all of the back issues I had of *The Numismatist* and *The Numismatic Scrapbook Magazine*. I only had a few stray issues of the other of the "big three," the *American Journal of Numismatics*.

I had several specialties in my coin dealership. One was colonial and early American coins. In reading through S.S. Crosby's *Early Coins of America*, 1875 (and, amazingly, still essential today!), I was intrigued with the section on Vermont coppers, especially the accounts of the strange doings at Machin's Mills. For the next several years I spent a lot of time reading about and collecting state coins—especially Massachusetts, Connecticut, and Vermont. Of the three, Vermont coppers, which today comprise only 39 die varieties, are endlessly fascinating to me. I have a set of all of the varieties actually coined by the Republic of Vermont from 1785 to 1787 (the area did not become a state until 1791). At one time I had most of the others—the Machin's Mills issues of 1785 (Immune Columbia), and 1787-1788. As I could not keep everything but needed working capital, I formed a number of collections then sold them. The collecting process was always educational. I also discovered several die varieties.

In the 1950s I was a frequent correspondent on colonial coin matters and friend of Ken Bressett, Eric P. Newman, Walter Breen, and Ken Rendell, all of whom were interested in Machin's Mills. Eric and Ken published their findings. Today I am still in frequent contact with Eric (at age 102 and, at last word, immersed in a research project in colonials), Ken Bressett (editor of the *Guide Book*, of which I am research editor), and, to a lesser extent with Ken Rendell (who in 1961 left mainstream numismatics and became prominent in the field of autographs and documents).

Another specialty was pattern coins. By late 1953, the first year of my dealership, I had just about memorized the standard reference on the series, *United States Pattern, Trial, and Experimental Pieces*, by Edgar H. Adams and William H. Woodin, published in 1913. Only a few dealers handled or knew anything about patterns. I was a ready buyer and developed an active trade in them. In late 1953 when it was announced that the Palace Collection of King Farouk of Egypt would be auctioned in Cairo, two dealers contacted me to see if I had any commissions to give them. I did not, but said that I would be interested in learning about any that they bought there.

At the time the two leading auctioneers handling “name” collections were Stack’s in New York City and the Numismatic Gallery in Beverly Hills. The Hollinbeck Coin Co. (Art and Paul Kagin) in Des Moines were prominent in mail-bid sales. Several others conducted auctions now and again, such as French’s of Troy, New York; M.H. Bolender in Illinois; Hans M.F. Schulman in New York, and B. Max Mehl (who was winding down his illustrious career).

The Numismatic Gallery was represented in Cairo by partner Abe Kosoff, while the other partner, Abner Kreisberg, minded the business in Beverly Hills. In Cairo, Abe developed an arrangement with Cincinnati dealer Sol Kaplan to buy a lot of the patterns, apparently without the involvement of Abner. After the sale the Numismatic Gallery was dissolved. I was friends with both Abe and Abner and heard both sides of the story—not relevant here. Suffice it to say, both continued their careers with success independently. Sol Kaplan was in charge of selling the countless hundreds of patterns he and Abe had bought in Cairo, and I was his best customer for the next several years.

My third specialty was early American Proof coins. In 1953 Walter Breen had written a monograph on the Proof coins for Wayte Raymond. I found this subject to be of great interest. At the time the *Guide Book* began its listing of most Proof denominations with the year 1858, as it was this year when they were first widely distributed to numismatists. Earlier, Proofs were presented to dignitaries and could also be bought by collectors, but interest was not widespread. Exceptions to the *Guide Book* listings were Proof half cents listed back as early as 1831 and Proof Liberty Seated silver dollars back to 1840.

I determined to build a collection of Proof half dollars from the early years up to 1915. The market was very active for the dates from 1858 to 1915 as these were listed in the *Guide Book*. For this reason, probably 99% of the collectors of half dollars started their Proofs with 1858. This resulted in the curious situation that for Proofs in the 1840s and early 1850s there was hardly any demand or market! I saw this as a wonderful opportunity, and in due course obtained most of the Liberty Seated issues from 1839 onward plus a few Capped Bust Proofs. I also started on Proof half cents, but soon dropped the idea due to their cost (apt to be \$200-\$300 or so for dates in the 1840s). In the meantime, I bought, sold, and studied Proofs of other denominations whenever I could examine them.

I saw Walter Breen frequently at coin shows in the mid-1950s, and we often discussed colonials and Proof coins (he had little interest in patterns). For Proofs I had a number of questions. In the field of large cents in general and for Proofs of 1817 to 1839 in particular, I questioned the Proof attribution of *most* I saw offered at auction or saw in collections (the Smithsonian excepted). I concluded that there were a lot of impostors made by burnishing the fields of circulation strikes, then toning them artificially, usually to a very deep brown or black. Upon questioning, I found many flaws in Walter Breen’s statements. He said that Proofs were first made at the Philadelphia Mint in 1817, when new equipment was put in place after a fire in 1816. The problem was that the fire was in an outbuilding and had nothing to do with coining equipment, nor was there any record of any special equipment being acquired at that time. As a reality check here I note that the earliest Proof *set* in the Smithsonian is dated 1821, with an unequivocal Proof in it.

The non-Proof “Proofs” were regularly bought and sold, and no one except me seemed to care in the dealer community. Among collectors, John Jay Pittman was a keen student of Proofs

and was a reliable consultant. In discussing Proof cents with Jim Sloss, a fine friend and gentleman, he said for certain of his “Proof” cents he did not know, but had bought them as such.

Today in 2013 we have a variation on this theme—with all sorts of “Proof” branch mint coins certified as Proof, so they must be! Although I am not from Missouri, I have always been skeptical of things that to me did not seem correct or logical.

There were non-Proofs floating around in other series—including dozens of 1833 half cents (today they would be called prooflike), polished plated silver coins, *etc.* One clever scam involved a fraudster who bought up a lot of Proof 1936 Lincoln cents and Buffalo nickels, then made up sets by adding chrome-plated circulation strike dimes, quarters, and half dollars. There was no authentication facility to turn to, no grading standards, no recourse in case of fraud (unless you wanted to hire a lawyer).

It was not exactly “Wild West,” but I and other dealers had to know what we were doing in order to survive! And, pity the poor collector who bought coins based on “good faith.” One of them, Alex Shuford, a North Carolina industrialist, consigned his collection to Abe Kosoff to be auctioned—and Abe found that nearly everything was overgraded and there were a lot of fakes that needed to be tossed out. It turned out that he bought nearly all of his coins from an itinerant “expert” dealer and never had them checked by anyone else.

Returning to large cents, my “Eureka!” discovery—I found it listed among patterns in the Adams and Woodin book—was the 1868 copper large cent. Struck from dies of the exact design of the 1857 cent, the latest-dated regular issue, these were in Proof format. They certainly were not “patterns,” as in 1868 the Mint was not considering a return to the old format. They were simply numismatic delicacies made up for secret sale to collectors—in the same way that Class III 1804 silver dollars, 1884 and 1885 trade dollars, 1913 Liberty Head nickels, and other such rarities were. It is only logical that they be listed in the *Guide Book* I suggested to Dick Yeoman in the 1950s—but, no, they are not traditionally listed I was told. Today I still think they should be listed! Of course, this would create a “problem” for collectors of large cents, for all of a sudden the Proof 1868, with about a dozen or so known (15 are known of the 1804 dollar) would become the key item in the series!

In the meantime the buying and selling of large cents was basic to my business. Unlike most other areas of collecting, these never went out of style. I cannot recall any time in the 1950s when the market for them was anything but strong.

It was general practice to attribute cents dated 1793 to 1814 by Sheldon numbers, sometimes excepting the 1808-1814 Classic Head styles. In case you wonder, some large cent names such as Silly Head and Booby Head are immersed in tradition and were used by pioneer cent scholar Jeremiah Colburn in his articles in the *Boston Evening Transcript* in the late 1850s. Others are of modern origin. I recall when Ken Bressett told me that he thought that all cent portraits should have names, and for the *Guide Book of U.S. Coins* he created Matron Head, Petite Head, and others that we use today.

Hardly anyone attributed cents by Newcomb numbers in the 1950s, and for those who did, they did not go into the Braided Hair type of the 1840s and 1850s. I found it impossible to attribute, for example, certain cents of 1851. I do not recall ever having received a “want list” by Newcomb varieties.

One day I was looking at an 1839/6 cent and decided to see what Newcomb had to say about it. He stated it was a die crack, not an overdate. I found this strange as the head style was that of 1836, not 1839. I mentioned this to John Ford, Wayte Raymond, or Walter Breen—I forget to whom—and they did a double take: “You’re right. It is an overdate. I had never thought of this connection before.”

At that time just about every dealer had a nice stock of Randall Hoard cents, particularly those of 1818 and 1820. I would often buy these a few dozen at a time. Charles (“Suitcase”) Foster, a very gentlemanly dealer from Upstate New York, always had quite a few. Hoard cents from the 1850s were plentiful as well. Even though they were not part of known hoards, I still find it interesting that we hardly ever see a full original red cent of any date from 1841 to 1849 or of 1857.

The leading dealer specialists in large cents were Maury Gould and Frank Washburn who conducted Copley Coin Co. on Boylston Street in Boston. They always had an in-depth stock. However, then as now, high-grade 1793 cents in particular were hard to keep in stock. Most in the marketplace were in grades such as Good and Very Good, sometimes Fine (with today’s grading, move each up a notch—yesteryear’s VG is today’s Fine).

One of the main buyers of cents of this date was Dr. Charles Ruby of Fullerton, California, who had dozens of them, mostly well-worn, put up in black plastic holders. In August 1958 Ken Rendell and I were his overnight house guests right after the ANA Convention held in Los Angeles that year. The Ruby coins were auctioned by Superior Galleries years afterward.

Maury Gould and I had an interest in common: counterstamped large cents, which I began collecting in 1955 and still enjoy. He was the only other person in the hobby who seemed to be interested in this specialty, and we corresponded often. I made the discovery, seemingly obvious today, that certain countermarks were in fact silversmiths’ hallmarks. Eventually I purchased his collection.

Maury and Frank once conducted the Sheraton Coin Co. financed by Ernest Henderson, founder of the Sheraton Hotels chain. Henderson was the banquet speaker at the 1960 ANA convention in Boston and delivered probably the dullest talk I have ever heard on an interesting subject. A lot of people simply walked out. This year marked the end of the traditional coin market I had known in my youth (by 1960 I was 21 years old) and the beginning of the investment-oriented market that continues in vastly expanded form today. The linchpins were two: the launching of *Coin World* and the nationwide excitement over the 1960 Small Date Lincoln cents.

See you in the next issue!



EAC CONVENTION RETROSPECTIVE

Emily Matuska

How in the world did the convention come and go so quickly?

To start off with, I'd like to thank everyone who helped out. It took a lot of help from a lot of people, and if you just sent in money, or came to EAC, then you helped out. If you were sitting in the registration area, and yes, I put you to work, then thanks to you, too. Thanks to everyone who jumped in where it was needed, helped out at registration or with set-up, and to those who remained patient as we worked through whatever issues we had.

My biggest thanks go to my co-chair and husband, Rob. He was a great behind-the-scenes help in too many ways to mention. Hosting this EAC was actually his idea, so those JRCS guys do have some good ideas! Maggie, Beth, and Jackie also got put to work on many tasks, and learned a lot of patience as "Mommy just needs five more minutes to finish convention business." On a side note, Maggie, Beth and Jackie would like to thank everyone who gave them coins, encouragement, and their time, and also tipped them exceedingly well as they cleaned cases and such. All three of them are excited to be EAC members now.

David and Carol Consolo were great help as Bourse Chairs. I'm so glad I got the chance to work with them. Bill Groom handled publicity for us, and his work helped bring in some local people to the show. Chuck Heck was ever patient with my questions, and always good for moral support. Thanks also to John and Nick for graciously sharing their experiences last year in Buffalo, so I could learn from their event.

My local coin club, Central Ohio Numismatic Association (CONA), showed up to help out with set-up, registration, lot viewing, and anything else I asked them to help with. Our president, Charles Caldwell, is a recent EAC member, and he was there for almost the entire show, both helping out and learning more about early copper. I know that EAC had some CONA members join EAC, and CONA had some EAC members join CONA, so it was great to have two of my coin clubs working and growing together.

The Licking County Convention and Visitor's Bureau (LCCVB) sponsored our event, and that helped out with some tour and airport transportation costs. Ron Bower, from the LCCVB, was a big help in securing the grant money, helping to set up the tours, and hanging out at the registration desk to answer questions about what to do and where to eat. Someone from the Visitor's Bureau went along on every tour to help make sure things went smoothly.

We had 321 people come to EAC this year. We covered our Thursday night reception costs, thanks to many generous donors. (A list of contributors appears elsewhere in this issue of *P-W*.) A number of those donors wrote me notes, telling me they were sending money even though they couldn't make EAC. We have some awesome members. As of Thursday night, we had 180 people signed in. I ordered food for 280 people, and that was all but gone in 20 minutes... I'm sure you can do the math, but I've already passed on a suggestion for next year to order more food. I don't have all the bills in yet, but even before receiving the EAC Sale proceeds, this convention is going to come close to making money.

It takes a lot of "official" people to run a convention, who officially have the job title to get something organized and/or done. I am so thankful to all of them for their help, even if I forgot to mention them above. But the official people can't do it alone, and that was one of the great

things about this convention. It was one of the best experiences to be able to work with so many of our members. I can't wait until next year in Colorado when I'll actually have time to talk to people!

Now, onto what happened: I heard about lots of friends meeting up earlier, but the first event was Wednesday night with the Boys of '94 meeting. Thursday morning kicked off with the ever-popular grading and counterfeit detection seminar. Registration opened up late morning, and it was great to see some old friends! The bourse opened up for dealer set-up, and our first tour, a boat trip on Buckeye Lake with a stop at the Buckeye Winery, was enjoyed by all who went. The Thursday evening reception was a great time to catch up with folks, and the Happenings were, well, "happening!" Some great coins were shared.

Friday started with the bourse opening. Lots of deals and great copper trading hands are rumored to have happened. Friday also brought our second tour, to Longaberger Homestead. Exhibits were open, and the educational seminars were well-attended. Friday night we shared dinner with our keynote speaker, Dane Nielsen, and enjoyed his entertaining and enlightening talk, following a moderated view of grading philosophies, featuring Steve Carr & John Dannreuther.

Saturday morning saw the annual EAC Board meeting, a first-ever Late Dates meeting, and more bourse time. The Saturday tour started at the National Heisey Glass museum, and some from the group were reluctant to leave, but they had a great time at the second stop, Dawes Arboretum. More seminars were in store, and lots of last minute lot viewing took place. Saturday ended with the annual EAC Sale, which is always entertaining with Brad Karoleff as our auctioneer. Thanks to all who donated lots, and to those of you who bid, to help support EAC.

Sunday morning we had the annual EAC membership meeting. It was nice to hear about all EAC is doing, and have another chance to see some great friends. After the meeting, it was time for the bourse to open, although a lot of packing up was the order of the day. The bourse closed, we packed everything out, and I, for one, can't wait to see everyone again next year in Colorado!

* * * * *

2013 HALF CENT HAPPENING RESULTS

Michael Spurlock

This was the 28th consecutive year of Half Cent Happenings. The event started right after the reception on Thursday evening. Seventeen collectors entered coins and fifteen of them received votes in the scoring. Another thirty or so non-exhibitors took the time to peruse the copper jewels on display but did not turn in a scoring sheet. I even spotted a few interlopers at our event who are known to collect old coins with too much copper in them.

The top vote getters consisted of the "usual suspects" with one obvious exception. For the second straight year, we had no coins entered by R. Tettenhorst. Tett had a good excuse this year because his coins were in California being cataloged for the much-awaited Missouri Cabinet auction scheduled for January 2014. Tett's excuse last year was a bit suspect: he had an accident in his home and suffered a concussion while leaving for the airport to come to the convention. As we all know, any true Half Cent Nut would still have made it to the convention, even if they were unconscious!

Scoring was six points for a 1st place vote, five for 2nd, four for 3rd, three for 4th, two for 5th, and one for 6th.

1793 C-2: This variety was last seen in the Happening of 1997. As with all 1793s, examples in high grade are very rare. There were seven coins entered. Jim McGuigan's beautiful mint state example led the voting with 62 points and garnered nearly all of the first place votes. Russ Butcher's beautiful AU coin (ex-Weber) placed second with 45 points. The coins of Bill Finley, Bill Jones and Rod Widok placed 3rd through 5th. The coins of Robert Jacks and Walt Scheer tied for 6th place.

We also had a treat with the showing of a mint state 1793 C3 by Richard Burdick. Richard was representing Brent Pogue, who had the coin for sale.

1803 C-2: This variety was last shown ten years ago. This is a very tough coin to find in a grade of Fine or better. There are at least seven different die states of this variety of which only one is not deemed to be rare to unique. Russ Butcher's VF30 (ex-Lee) example led the way. This coin is probably the 2nd or 3rd finest known. Bob Fagaly's VF coin was a surprise second place finisher. His coin was the only coin other than Butcher's to receive first place votes. Jim McGuigan's "B" and "C" coins tied for third place. Bill Finley's VF coin finished 5th followed by Butcher's "B" coin. Butcher's "B" coin is a very late die state which is currently thought to be unique.

1808 C-2: We last saw this variety in a Happening way back in 1988. This is a variety which is very hard to find in choice (or even average) condition. It is also very rare in conditions greater than Very Fine. Bill Finley's lovely EF coin (ex-Butcher) nudged out the almost equally lovely EF coin (ex-Goodridge) belonging to Russ Butcher for first place, 54 to 48 points. Jim McGuigan's "A" and "B" coins finished third and fourth. Bob Kebler's late die state (M 6.0) finished 5th. One of Bob's favorite die state sequences is for this variety. His coins from die states 2.0, 4.0, 5.0 and 6.0 all garnered votes. Rod Widok's coin placed 6th.

The "twist" of the Happening came with these last three selections.

The first of these selections consisted of Liberty Cap half cents with Talbot, Allum & Lee undertype. The U. S. Mint of this era had great difficulty in obtaining copper for minting and was forced to acquire it from other than ordinary sources. The Mint made at least two bulk purchases of trade tokens from this importer of goods from India. We saw some fascinating examples struck over these tokens. The voting for first through third place was very close with only four points separating first from third. Russ Butcher's 1795 C6a coin (ex-Spurlock) led the way. This EF example exhibited an abundance of undertype on both sides. The amount of undertype in the obverse field before the face made it appear to have an entire ship sailing across its surfaces. Bill Finley's "A" coin edged out Butcher's "B" coin for second place, 41 to 39. Fourth through sixth place included the coins of Jeff Noonan, George Trostel and Bill Finley's "B" coin.

The second twist consisted of half cents struck over spoiled large cents. The use of this planchet stock was the Mint's last resort. These half cents took on all kinds of appearances with some that showed only traces of its ruined host (such as a few scattered large cent dentils) to a near mint state coin for which the variety of the host coin was easily attributable. I must admit that this was my personal favorite category. I had no idea there were so many high-quality examples out there. Jim McGuigan's fantastic "A" coin accumulated 34 points to edge out his own "B" coin and the coin of David Consolo, both of which scored 25 points. The coin owned by Paul Fisher was 4th, followed by Bill Finley's "C" and "A" coins.

The final twist is one with 1833 half cents. There are many fine examples of 1833 business strike half cents due to a large hoard of uncirculated specimens discovered in the 1930's by the Gutttag brother, coin dealers from New York City. There is a conjecture that a large number of 1833 half cents were struck to commemorate the opening of the new Mint in that same year. The "twist" had to do with a fairly large population of prooflike coins which through the years have been identified and/or sold as genuine proofs.

The 1833 proof half cent competition consisted solely of coins owned by Russ Butcher, Bill Finley and Jim McGuigan. It was obvious that two of the gentlemen (and I use the term loosely) were fond of these proofs because they exhibited multiple coins, with Finley exhibiting four coins and McGuigan, two. McGuigan's "A" coin finished first, followed by Finley's "C" coin and Butcher's coin. Finley's "A", "D" and "B" coins were next with McGuigan's "B" coin following. Am I the only one who thought this sounded like a recitation of the alphabet?

The 1833 proof-like half cent competition was extremely tight. Once again, a few collectors decided to flash multiple varieties. Russ Butcher's (ex-Spurlock) first coin led the voting. As a side note, this coin was liberated from a NGC MS67BN slab which made it the highest graded Classic Head half cent at either of the two major independent grading services. The coins placing second through sixth were separated by only a few votes: McGuigan's "B" coin, Finley's "A" and "B" coins, Butcher's "B" coin and Bob Kebler's coin. I am glad Bob's coin was in this list because I was beginning to get tired of the ABC's!

Thanks to all who helped out with the Happening. Thanks also to everyone who brought some of their copper babies for us to drool over. I am really looking forward to next year's Happening and hope more of you will volunteer to share your coins with all of us.

* * * * *

EAC 2013 LARGE CENT HAPPENING RESULTS

David Johnson

Another EAC has quickly come and gone. Once again the annual Large Cent Happening attracted enthusiastic entrants and attendees. I am happy to report the results of the Large Cent Happening. Many thanks go out to the owners for bringing and sharing their coins. You provided those of us in attendance with a most enjoyable evening of big copper conversation. A big THANK YOU also goes out to the Happening volunteers, Mike Iatesta, Steve Carr, Bob Klosterboer, Erik Fix, Gary Hahn, Ron Shintaku, Robert Calderon, Dan Trollan, March Wells, Tom Deck, and Brian Yamasaki. You did a super job keeping everything straight, organized, and running smoothly.

So without further adieu here we go with the 2013 Large Cent Happening point scoring results.

1794 S-36	1794 S-62	1798 S-156
1) Terry Denman	1) Al Boka	1) David Johnson
2) Steve Ellsworth	2) Steve Ellsworth	2) Terry Denman
3) Al Boka	3) Doug Bird	3) Steve Ellsworth
4) Chuck Heck	4) Chuck Heck	4) Michael Schmidt
5) Ron Illian	5) Chuck Heck	
6) Nathan Markowitz	6) Terry Denman	
	7) Terry Denman	
	8) Ed Fox	

1802 S-239	1835 N-11	1838 N-14
1) Doug Bird	1) Rod Widok	1) Terry Denman
2) Ron Shintaku	2) Steve Ellsworth	2) Bob Klosterboer
3) Scott Moore	3) Bob Klosterboer	3) Steve Ellsworth
4) Chris McCawley	4) Bob Klosterboer	4) Terry Denman
5) Hugh Bodell	5) Terry Denman	5) Terry Denman
6) Ed Fox	6) Gene Williams	6) Craig Hamling
	7) Gary Hahn	7) Craig Hamling
	8) John McBride	8) Bob Klosterboer

1846 N-16	1853 N-23	
1) Bob Grellman	1) Bob Grellman	
2) Eric Fix	2) Steve Ellsworth	
3) Hugh Bodell	3) Fred Iskra	
4) Eric Fix	4) Chris McCawley	
5) Gary Hahn	5) Gary Hahn	
6) Gary Hahn	6) John McBride	
7) Hugh Bodell		

* * * * *

COLONIAL HAPPENING AT EAC 2013

Ray Williams

I'd like to thank all who participated at the Colonial happening on Thursday evening. We had a fun and interesting evening from 8:00 until about 9:30. For a little more than the past decade, the Colonial Happening has mostly been a time of sharing coins and information. A camera and projector are set up and all who brought items to share have their coins projected on a screen, where all can see, ask questions and make comments. This "Show and Tell" has worked out well for us EAC'ers who specialize in the pre-Federal coinage. The use of the camera and projector eliminates the need for many hands touching our coins, and all get a chance to see. If an owner cares to share his coin with another later, the choice is his.

We had many items to whet our appetite that night. There was a slabbed Lion Daalder in an UNC grade, from Holland. It is rare to see these hammer-struck coins in such a high grade. These were the world trade coins of the Dutch, and items in the value of thirty of these coins “purchased” Manhattan! Two primitive forms of Spanish American money were shown and discussed. They are called Plata Corriente and were the crude coinage of the Spanish Americans, before they had actual coins to spend in commerce. There was a Daniel Morgan Comitia Americana Medal in beautiful condition. This series of medals commemorate the historical events of our Revolution.

There was shown a rare example of a 1771 Lion Head counterfeit British Halfpenny. This series is very popular among a small group doing research and specializing in this series. If they ever write a book, collecting these coins could become widespread and very popular.

The show-stopper for the evening was a Massachusetts Cent. The owner had the slab label taped over and I expected that he was going to ask for a grading opinion. The obverse was maybe a Fine (going from memory) and the reverse was maybe a VF. But with the amount of detail on the reverse, I was puzzled as to why the word “CENT” on the shield was almost completely gone. The reason was because this is the only Massachusetts Cent where CENT is raised instead of incuse! And that only happens when you have the very rare “Transposed Arrows Variety.”

I could go on and on. There were many interesting items shared, even an image from a cell phone that we projected on the screen! Whenever collectors possessing the same addiction get together, it’s always a fun time. Taking part in these Happenings is a benefit of EAC membership and we thank all that make events like these possible.

* * * * *

CONTRIBUTORS TO EAC THURSDAY NIGHT RECEPTION

Ernest Westland
David & Carol Consolo
Al Boka
Hubert Wolford, Jr.
Terry Denman
Gary Hahn
Doug Bird
Scott Moore
Glenn Peterson
Jeff Gresser
Bruce Reinoehl
Robert & Ellen LaForme
L. Michael Lawrence
Harry & Phyllis Salyards
James Braswell
Larry Ackerman
John & Mabel Ann Wright
Steve Ellsworth

Phillip Carrigan
March Wells
Bob Grellman
Sam Foose
Pete Pearman
R. Bryan Yamasaki
Dan Holmes
John Dirnbauer
Chuck & Karyn Heck
Chris McCawley
David Johnson
Bob Grellman
Brett & Sue Dudek
Jack Conour
Bob Kebler
Barry Kurian
Jeff Noonan
Eric Fix

Rod & Joan Widok
Jerry Stubblefield
Donald McGrady
Fred Iskra
Mike Spurlock
Rod Burress
Elmer Guthrie
Tom Turissini
Ray Williams
Howard Barron
Mark Cadden
Nathan Markowitz
James Neiswinter
Allan Pirnique
Shawn Yancey
Dan Trollan
Melvin Butcher
Robert Padula

Walter Mustain
Hugh Bodell
George Pretsch
Mike Packard
George Trostel
John McBride
Howard Pitkow
Bill Mitchell
Maurice Shepherd
Edward J. Fox

Ralph & Sherry Rucker
Rich Weber
Steve Carr
Jim McGuigan
Scott Barrett
Robert Klosterboer
Emily & Rob Matuska
Bill & Carol Jones
Donald McGrady
Frank Noel

Bill & Susan Eckberg
Mark Palmer
Ray Rouse
Greg Fitzgibbon
Albert Whipple III
Robert E. Giffin
James Rehmus
Bim Gander
John Dabbert
Greg Hannigan

+ two anonymous cash contributors

* * * * *

EAC EDITOR'S AWARD 2013

Presented to

DENNIS FUOSS

For his article
“Sharpness Grading for Liberty Cap Large Cents”
as published in
Penny-Wise
October 2012

After thirty years of *talking* about it, Dennis became one of a select group of EAC members actually *doing* something about creating an EAC grading guide. He and his fellow-volunteers deserve our thanks for taking on the potentially frustrating task of “demystifying” EAC grading.

Harry Salyards, Editor

MINUTES OF LATE DATE MEETING AT EAC 2013

Gary Hahn

The meeting was opened on Saturday May 4 at 8:30 AM by Fred Iskra, who noted the reasons for holding a meeting. Prominent among these is the goal of sharing information and establishing a group synergy similar to the “Boys of 94.” He indicated it was an objective/goal to hold a meeting of the group at all future EAC conventions.

Attendees then introduced themselves individually, noting their strategies for collecting late dates—i.e., by variety, date, cuds, or specific year.

Gary Hahn then assumed direction of the meeting. As publisher of the “Common Cents Report” (CCR), he outlined a basic agenda, and assumed the role of moderator. He indicated that he wanted to cover the following points, acknowledging that a solution/resolution for each was possible but highly improbable due to time constraints. But he wanted the group to begin thinking about the issues so a dialog could ensue both at the meeting and after.

The areas he wanted to cover were:

1. EAC grading guide status.
2. With CQR no longer being published, a method of determining variety rarity.
3. Issues with cuds—i.e., description/location/die state definition/encroachment.
4. Whether or not to open up CCR to non-EAC members.
5. Some method of acknowledging achievement.

Gary introduced Dennis Fuoss, who presented an update on the EAC grading guide. A discussion followed on various issues encountered and decisions made in the structure of defining EAC grading. Dennis is the individual who is covering the Large Cents series—Early, Middle, and Late Dates. The project was also being presented to the EAC Board of Directors while our meeting was in session. The project group was asking for funding to publish the EAC grading book in a hard cover version with color photos since that was a key nuance. Price of the book hopefully would be somewhere between \$75 and \$100. Much effort was being made to stay below the \$100 amount. Final price would be determined by quantity of books printed. (After the meeting we were informed that the request for funds from EAC to the group to proceed was approved.)

Gary opened discussion on what he should do about variety rarity since CQR would no longer be published. Fred Borchardt suggested that CCR become the rarity standard. His feelings were that since “we” are the group that collects these, then the number of known pieces listed in CCR plus additions held by members are the basis for determining rarity. Discussion was immediate, pointing out that CCR only has 60 members and currently we only list the “best” piece for each collector. We’d have to have everyone indicate additional pieces held. Noyes’s data were mentioned, but this suggestion wasn’t greeted positively, with some negative comments made about his current book, which “breaks” Middle and Late Dates counter to what is normally considered to be each series’ stop/start dates. No resolution was forthcoming. The consensus was that Fred was correct, but that there were obvious participation and reporting issues. Gary indicated that he would stay with CQR rarities for the time being but within a year or two, they would be meaningless. A suggestion was made that Gary start listing a rarity rating at the end of the listing of examples reported for each variety.

Cuds: when Gary moved to this point, the amount of discussion increased exponentially. He indicated that he continued to receive emails from senders who were confused about the location of the cud, how it looks, and didn't understand the "blending" of the die states - meaning die state AB. What is that? Where does A stop and B start? How can you determine if what you have is the intermediate state? Some resolution was achieved, since Bob LaForme said he would/could make a sketch/illustration of the cud so that its location and how it looked could be determined. As for using descriptions of cuds between definite die states, Gary said that needs to decrease and Bob said he'd try. (Everyone knows that dies continuously progress as they wear, therefore there are thousands (?) of potential intermediate states. Bob, who has been the key data source, needs to basically define a cud's start/stop position so that a specific die state can be applied. If he goes counter to a general collecting consensus, then he could adjust based on the group's feedback.)

CCR: Gary proposed opening CCR up to non-EAC members. His rationale was that CCR is neither EAC sponsored nor funded. The bottom line is that we need members. How do we attract new members? The entire group agreed that they meet people who collect Late Dates but are resistant to joining "both" EAC and CCR. One item mentioned immediately was security—this was a factor in re-establishing CCR initially, since part of the membership benefit is knowing who has an item as well as how many exist. After some additional discussion, Gary indicated he could query each member to see if they would be willing to remain posted as currently, or would they want to have their collections identified with an avatar. Basically, some people at the meeting were in agreement on opening up CCR membership, while others weren't so inclined. Gary needs to solicit individual member's opinions via email.

Achievement/Acknowledgement: Gary conveyed the suggestion from some CCR members that a struck, large cent-size token, to recognize collecting achievements, would be a nice benefit of CCR membership. Interest pretty much died, however, when he mentioned dies costing \$650. That, and the expressed feeling that collecting achievement was a person's own feedback. One comment was, "I collect Late Dates, not tokens." More thoughts on whether the group wants to pursue this further are needed.

The meeting was closed by Gary at 10:00 AM with the comment, "See you next year."

Attendees:

Gary Hahn
Hugh Bodell
Bob LaForme
Bob Klosterboer
Eric Fix

Fred Iskra
Bob Stephan
Dennis Fuoss
Franklin Ross
Mike Iatesta

Fred Borchardt
Dave McNamara
Tom Wachtel
Dennis Brown
Chuck Venman



EAC BOARD MEETING MINUTES

Newark, Ohio, May 4, 2013

1. Roll call, verification of quorum

The meeting was called to order by EAC President Bim Gander at 8:07 AM.

Bim Gander, President	John Bailey
Bill Eckberg, Vice-President	Brad Karoleff
Chuck Heck, Treasurer	Ralph Rucker
George Trostel, Region 1 Secretary	Jon Lusk
Brett Dudek, Region 3 Chairman	John Kraljeovich
Bob Grellman, Region 4 Chairman	Robert Fagaly
Scott Barrett, Region 5 Chairman	Steve Carr
Russ Butcher, Region 6 Chairman	Leo Courshon
Bryan Yamasaki, Region 7 Chairman	Howard Pitkow
Matt Yohe, Region 8 Chairman	
Harry Salyards, <i>P-W</i> Editor	
Emily Matuska, 2013 Convention Chair	
David Consolo, Sunshine Committee	
Mark Borckardt, EAC Historian	

2. Approval of minutes of previous meeting, published in May 2012 *P-W*

Approved

3. Treasurer's Report (Chuck Heck)

Profit and loss statement is in the black with a \$9,000 profit despite unusual expenses that included added postage for mailing of the Rucker envelope book and the transportation expense in Buffalo. Gander noted that the dues increase combined with the *P-W* change to quarterly had the desired result. The current treasury has \$143,000. Gander also noted that continued and increased outreach is necessary to recruit new members.

4. Convention Exhibits (Steve Carr)

The exhibits seem to get little attention by convention hosts and that is especially true in regards to cases, adding stress to the convention and bourse chairman. Exhibits must always be in the bourse area and must be planned in advance so that tables and exhibit cases are available. Steve Carr has served as a number of years as exhibit chairman and would like to step down, transitioning to a new chairman over the next two years.

5. Historian's Report (Mark Borckardt)

The historian continues to work on the EAC history as time permits and has the goal of an extensive and complete history to be published at the time of the 50th anniversary in 2017.

6. Membership Report (Rod Burress)

Rod Burress was not present. Others noted that he continues to send out welcome packages to new members, but discontinued sending out the brown plastic membership cards quite some time

ago as he felt the expense was too great. The board approved sending out those cards, and Brad Karoleff suggested thin and less expensive mylar cards.

7. EAC Website Report (Tom Deck)

Matt Yohe reported in Tom Deck's absence. Changes have occurred such as a link from the website to Copper Notes, and an additional link from Copper Notes to the EAC website is planned. Improvements have occurred regarding web searches, and the EAC website now appears on the first page of results from many important search engines.

8. Books and Publications

Recent books include:

Jim Neiswinter's "Aristocrat" book on S-15

Bill Noyes's volumes 5 and 6 of his color photo books, covering 1816 to 1857 large cents

Greg Heim's Half Cent Quickfinder, 2nd edition

A copper grading guide currently in progress generated considerable discussion. The authors are Ray Williamson (colonials), Bill Eckberg (half cents) and Dennis Fuoss (large cents), with Bob Fagaly, who reported an expected publication cost of \$35,000 for 500 copies and \$40,000 for 1,000 copies. Jon Lusk suggested that these quoted prices are unusually high. He felt that 500 copies should be in the \$25,000 to \$28,000 range. He suggested that 800 to 1,000 should be printed. The authors plan to be finished with the guide by the end of the year and indicated it will be about 200 pages. They formally requested that EAC publish the guide, and in turn will donate their royalties back to the club. The board approved EAC publication.

Additional discussion noted the decreased visibility of Charles Davis as the books and publications editor and suggested a search for a new person.

9. Editor's Report and Award (Harry Salyards)

Salyards announced his choice of Dennis Fuoss for the editor's award, for the article on grading Liberty Cap large cents. Salyards also noted the need for a broadened author base for articles. He noted that virtually all articles in *P-W* over the last year were written by individuals present at the current board meeting.

10. Educational Report (Nathan Markowitz)

No report

11. Garvin Fund Report (Chuck Heck)

The Garvin fund is underutilized. Only one application was received for a scholarship, and that applicant failed to meet the qualifications. John Kraljevich noted that it is difficult to get applicants and suggested that new ways should be explored to utilize the Garvin Fund. Chuck Heck suggested an application be available on the website.

12. Sunshine Committee Report (David Consolo)

Consolo notes that the Sunshine Committee fund is at \$222, down from \$394.30 a year earlier. The committee has responded to a few EAC related celebrations and deaths.

Recent EAC member deaths were reported, including Phil Ralls, Henry Hilgard, and Bob Hammond.

13. Regional Reports

Region 1 activity has been “very quiet” according to George Trostel.

Region 2 was not represented.

Region 3 has had low attendance at the Baltimore convention meetings according to Brett Dudek

Region 4 has an annual meeting at the January FUN convention with 20 to 30 attending, according to Bob Grellman. The region needs a new secretary. Bill Eckberg noted that this region has monthly dinner gatherings that are enjoyed by all who attend and suggested that as an idea for other regions.

Region 5 has a single meeting each year, according to Leo Courshon.

Region 6 has minimal activity according to Russ Butcher.

Region 7 has three meetings each year at Long Beach according to Bryan Yamasaki, who promotes EAC from Tom Reynolds’ table at those conventions.

Region 8 has 356 Internet members and has recently switched to a new email service.

14. 2013 Convention Report (Emily Matuska)

The 2013 convention had registered more than 260 members and guests on Thursday and Friday. Donations for the Thursday reception amounted to \$6,200 and about 20 new members were enrolled in EAC during the first two days.

15. 2014 Convention Report (Jan Valentine)

The 2014 convention will be held April 30 – May 4, at the Doubletree Hotel in Colorado Springs. Jan Valentine is the chairman and Dan Trollan is the bourse chairman.

16. 2015 Convention Report (Mark Borckardt)

The 2015 convention is slated for Irving, Texas at the Sheraton Grand DFW, to be held April 29 to May 3. This is the week between Central States and Mother’s Day. The hotel agreement is signed and planning continues.

17. Bid for 2016 Convention (John Kraljevich)

John Kraljevich proposed Charlotte, NC for April 6-9, 2016. The venue is the Marriott City Center. He noted that scheduling was difficult for 2016, with Easter in March, Passover on April 23-30, Central States April 27-30, and Mother’s Day May 8.

The board unanimously approved Charlotte.

18. Banner advertising for Region 8 newsletter

New email capabilities for Region 8 will allow for banner advertising. Revenue is uncertain but expected to be \$400 per ad for 10 issues. Mark Borckardt suggested that Matt Yohe contact Wayne Homren of E-Sylum who recently began banner advertising for ideas about pricing. Bim Gander recommended that Yohe have help with the advertising. Chuck Heck noted that there will be undesirable tax consequences. The matter was tabled pending further research.

19. Barrett vs. Reynolds

This discussion was deferred to Executive Session at the end of the meeting and all non-voting members were excused, thus there is no report here.

20. Brochure update (Bryan Yamasaki)

A new brochure was designed and 2,000 copies were published. The cost was \$1,700 for printing and \$250 for postage. The board recommended that Bryan be reimbursed for the expense.

21. By-Laws Correction (Chuck Heck)

Chuck noted that it had come to his attention that two sections in Article I of the EAC By-Laws, as posted on our web site, had inadvertently been dropped. These were the Name and Purpose sections, and have now been duly restored.

22. Other Business

Ralph Rucker proposed a Lifetime Achievement Award for Del Bland, and recommended the board approve paying his travel expenses to the 2014 convention to receive the award. The proposal was approved.

Chuck Heck reported on the need for a new treasurer and noted that a service is available for \$1,000 per month. Bim Gander suggested that the position be filled by two individuals, a comptroller and a treasurer. Howard Pitkow noted that other organizations he belongs to have a treasurer, an assistant treasurer, and a treasurer in training, ensuring someone is always available to fill the position. Gander volunteered to fill the position if necessary.

There has been no action on the suggestion of a life membership.

23. Time and place of next meeting

May 3, 2014, Colorado Springs, Colorado.

The meeting was adjourned at 10:20 AM.

Respectfully submitted,

Mark Borckardt
Secretary Pro-Tem

* * * * *



MINUTES OF THE EAC GENERAL MEMBERSHIP MEETING

Newark, Ohio, May 5, 2013

Bill Eckberg called the meeting to order at 9:05 AM. The usual round of self-introductions followed

Minutes.

All those responsible for the success of the 2013 convention were recognized:

General Chair: Emily Matuska	Bourse Chair: David Consolo
Lot Viewing: John Bailey	Education Program: Nathan Markowitz
Exhibits: Steve Carr	Publicity: Bill Groom
Registration: Emily Matuska	Sale Catalog: Shawn Yancey, Chris McCawley
Happenings:	Brochure: Bill Eckberg
Colonials—Ray Williams	Tours: Emily Matuska
Half Cents—Mike Spurlock	Golf Outing: Rob Matuska
Large Cents—David Johnson	
Silver—Brad Karoleff	

EAC Treasurer Chuck Heck expressed thanks to all of the members for their willingness to accept changes to the dues structure and *Penny-Wise* publication schedule.

26 new members signed up at the 2013 EAC convention. The club has nearly 1300 members and only lost 14 members (net) following implementation of the new dues structure.

Chuck Heck also noted that this past year saw only one applicant for use of the Garvin Fund, and that applicant was not qualified. New ideas for use of the fund are invited.

Harry Salyards presented the EAC Editor's Award to Dennis Fuoss for his article, "Sharpness Grading for Liberty Cap Large Cents," as published in the October 2012 *Penny-Wise*.

Several recent publications by members were announced:

Jim Neiswinter's "Aristocrat" Book on Sheldon-15

Bill Noyes's Volumes 5 and 6 of his color photo books, covering 1816 to 1857 large cents

Greg Heim's Half Cent Quickfinder, 2nd edition

The EAC Grading Guide is pending, with EAC publication approved by the Board.

Bob Grellman reported the previous evening's EAC sale had 444 lots with hammer prices totaling \$333,000.

The 2014 Convention will be in Colorado Springs, Colorado, April 30—May 4.

The 2015 Convention will be in Irving, Texas, April 29—May 3.

The 2016 EAC Convention was announced for April 6-9, 2016 at the Marriott City Center in Charlotte, North Carolina.

The meeting was adjourned at 9:45 AM.

Respectfully submitted,
Mark Borekardt
Secretary Pro-Tem

EAC 2013 MEMBERSHIP MEETING ATTENDEES

Chuck Heck	Hypoluxo, FL	John Dannreuther	Memphis, TN
Bill Eckberg	West Palm Beach, FL	Doug Bird	Hermosa Beach, CA
Eric Schneider	Mentor, OH	Jim McGuigan	Pittsburgh, PA
Mark Schneider	Mentor, OH	John H. Burns	North Huntingdon, PA
Paul W. Fisher	Muncie, IN	Bill Mitchell	Olympia, WA
Michael Schmidt	Portland, IN	Megan Brogan	Fort Mill, SC
Ron Shintaku	Long Beach, CA	John Kraljevich	Fort Mill, SC
Robert Jacks	Newark, OH	Mike Packard	Fairfax, VA
Scott Moore	Bloomington, IN	Jon Lusk	Ypsilanti, MI
Scott Enterline	Copley, OH	Sally Lusk	Ypsilanti, MI
Ed Fox	Spencerville, MD	Mark Borckardt	Allen, TX
Frank Goss	Baltimore, MD	Harry Salyards	Hastings, NE
Lou Alfonso	Palm Beach Gdns, FL	John Wright	St. Joseph, MI
Nancy Alfonso	Palm Beach Gdns, FL	Mabel Ann Wright	St. Joseph, MI
Rich Weber	Houston, TX	John Bailey	Webster, NY
Wendell Lutz	Tucson, AZ	Maury Shepherd	Charleston, IL
Steven Ellsworth	Clifton, VA	David Shepherd	Charleston, IL
Bob Padula	Exeter, RI	Robert M. Stephan	Pontiac, MI
Bill Jones	Valrico, FL	Leo Courshon	Park Forest, IL
Carol Jones	Valrico, FL	Bob Fagaly	Carlsbad, CA
Don Weathers	Myrtle Beach, SC	Chris McCawley	Frisco, TX
Bob LaForme	Genoa, OH	Bob Grellman	Amelia Island, FL
Ellen LaForme	Genoa, OH	David Lisot	Richardson, TX
Dennis Fuoss	Dana Point, CA	Tom Reynolds	Omaha, NE
Matt Yohe	Johnstown, PA	David Johnson	Chattanooga, TN
David Fanning	Bexley, OH	John Dirnbauer	Thomaston, ME
Andrea Hamling	Westtown, NY	Mickey Dirnbauer	Thomaston, ME
H. Craig Hamling	Florida, NY	Don Stoebner	Leola, SD
David Consolo	Cleveland, OH	Janelle Earl	Eau Clair, WI
Carol Consolo	Cleveland, OH	Shawn A. Yancey	Springfield, MO
Tom Deck	Mobile, AL	Jack Conour	Batavia, OH
Tom Nist	Zelienopli, PA	Chuck Hall	Elk Grove, IL
Bob Metzger	Lakeville, MN	Rod Widok	Barrington, IL
Jeff Noonan	Dousman, WI	Joan Widok	Barrington, IL
Pete Pearman	Tucson, AZ	Darwin Palmer, Jr.	Grantville, GA
Susan Eckberg	West Palm Beach, FL	Rob Norwich	Corvallis, OR
Karen Heck	Hypoluxo, FL	Charles E. Caldwell	Pataskala, OH
R. Tettenhorst	St. Louis, MO	John Pijewski	Somerville, MA
M.R. Butcher	Richardson, TX	John Dabbert	Palatine, IL
Ray Rouse	Boca Raton, FL	Dave McNamara	Oak Run, CA
March Wells	Louisville, KY	Ralph Rucker	Haskell, OK
Scott Barrett	Bloomington, IN	Sherry Rucker	Haskell, OK
Greg Hannigan	Royal Palm Bch, FL	Dan Trollan	Durango, CO
Pierre Fricke	Sudbury, MA	Steve Carr	Overland Park, KS
Barry Kurian	Marietta, GA	Emily Matuska	Heath, OH
Jack Robinson	Centreville, VA	Brad Karoleff	Cincinnati, OH
Hue Robinson	Centreville, VA	Beth Matuska	Heath, OH
Jack Beymer	Santa Rosa, CA	Maggie Matuska	Heath, OH
Sondra Beymer	Santa Rosa, CA	Rob Matuska	Heath, OH
Jim Justus	Galesburg, IL	Jackie Matuska	Heath, OH

EAC 2013 SALE PRICES REALIZED

Total Bids \$333,102

Lots listed at \$0 were either withdrawn or repurchased by the consignor.

2013 EAC 04-May-13

[illegible]

TREASURER'S REPORT FOR 2012

Chuck Heck

Attached are the two basic financial reports for 2012 that were reviewed and accepted by the EAC Board at the Newark, Ohio convention – the Balance Sheet and Report of Income and Expenses on a Cash Basis for the twelve months of 2012. EAC ended 2012 with more cash than the past two years; showed a profit for the first time in 4 years; and for the first time in my 5 year tenure as treasurer EAC, collected more in dues than the total cost to print and deliver our journal, *Penny-Wise*.

Thanks to the hard decisions made by the Board two years ago, EAC is on a path of fiscal health and responsibility. However, some of those decisions have come with a dose of pain. *P-W* is now issued only four times each year and delivery is by non-profit mail, which does slow down the speed of delivery. The cost of membership has risen by an additional \$14 per year.

Costs for the annual convention have been reduced dramatically by focusing on less expensive cities. A convention committee has been established to help with planning and controlling hotel costs.

Thanks to the generosity of members making donations, the generous annual McCawley & Grellman EAC Sale proceeds, and the unfailing group of volunteers – our webmaster, forum moderator, editors, board members, convention volunteers, *etc.*, – EAC provides an “experience” to its members that is unparalleled in numismatics. The efforts of these people cannot be quantified in dollars, but without them our club could not exist.

If any member has a question regarding these financial reports please do not hesitate to contact me. As always I can be reached at 561-628-5345 or by e-mail at check48@comcast.net.

Early American Coppers Inc.
Income & Expenses - Cash Basis
January through December 2012

	<u>Jan - Dec 12</u>
Ordinary Income/Expense	
Income	
Membership Dues	47,796.75
Bourse Fees	15,895.00
EAC Sale Proceeds	21,628.27
Thursday Reception	8,106.00
Contributions Income	
Unrestricted	1,353.50
Total Contributions Income	1,353.50
Interest Earned	253.27
Total Income	95,032.79
Gross Profit	95,032.79
Expense	
Printing - PW	16,391.00
Postage - PW	5,671.36
Add-On Printing & Delivery - PW	10,451.51
D&O Insurance	991.00
Postage - Other	774.10
Web Hosting Fees	83.40
Domain Name	234.90
Software	249.00
Dues and Subscriptions	360.00
Office Supplies	1,246.41
Sunshine Fund - Cards, Flowers	173.47
PW on CD	8,415.44
Organizational Expenses	62.00
Membership Services	637.81
Filing Fees	50.00
Bank Service Charges	377.60
Convention Expenses	6,586.94
Hotel Charges	8,605.19
Thursday Reception Cost	7,381.38
Security Services	8,680.00
Cases & Lights	2,532.00
Delivery & Transport	5,030.60
Garvin Scholarship	1,000.00
Total Expense	85,985.11
Net Ordinary Income	9,047.68
Net Income	<u><u>9,047.68</u></u>

Early American Coppers Inc.
Balance Sheet - Cash Basis
As of December 31, 2012

	Dec 31, 12
ASSETS	
Current Assets	
Checking/Savings	
BOA - Main Checking 6396	1,356.29
BOA - Sub Checking 6383	20,787.45
BOA - Savings 3050	
Garvin Account	50,852.26
BOA - Savings 3050 - Other	82,913.18
Total BOA - Savings 3050	133,765.44
Convention Account	
Columbus 2013	2,500.00
Total Convention Account	2,500.00
Sunshine Fund	220.84
Total Checking/Savings	158,630.02
Other Current Assets	
Postage Due Account	29.00
Prepaid Expenses	
EAC 2013	1,000.00
Total Prepaid Expenses	1,000.00
Total Other Current Assets	1,029.00
Total Current Assets	159,659.02
TOTAL ASSETS	159,659.02
LIABILITIES & EQUITY	
Equity	
Opening Garvin Fund Balance	51,743.61
Opening General Fund Balance	98,867.73
Net Income	9,047.68
Total Equity	159,659.02
TOTAL LIABILITIES & EQUITY	159,659.02

EAC MEETING AT ANA

Denis Loring

The Early American Copper's Membership Meeting at the Chicago ANA has been confirmed for Friday, August 16 at 9:00 AM in Room #8. Hope to see you there!

* * * * *

CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the October 2013 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, Ohio 45215.

<i>Name</i>	<i>City, State</i>	<i>Member #</i>
Ted McAuley	Burgettstown, PA	6161
Luke Baldridge	Allen, TX	6162
David Shepherd	Charleston, IL	6163 A
Ray Hinkelman	Hilliard, OH	6164
Phil Hinkelman	Hilliard, OH	6165
Barry Sloate	Brooklyn, NY	6166
Tom Nist	Zelienople, PA	6167
Frank Jozapaitis	Lake Hiawatha, NJ	6168 A
Colton McCawley	Frisco, TX	6169 JR
Brandon Miller	Holmsville, OH	6170 JR
Megan Brogan	Fort Mill, SC	6171 A
Hal Moore	Columbus, OH	6172
Richard Johnson	Chillicothe, OH	6173
Phil Nicholson	Parkersburg, WV	6174
Terrie Reinoehl	Dewitt, MI	6175
Bruce Smith	Zanesville, OH	6176
Greg Jablonski	Pinckney, MI	6177
Nicoli Miller	Corvallis, OR	6178 A
Maggie Matuska	Heath, OH	6179 JR
Jackie Matuska	Heath, OH	6180 JR
Beth Matuska	Heath, OH	6181 JR
Steven Pulinka	Middletown, DE	6182
Dennis W. Rhodes	Bossier City, LA	6183
Terry M. White	Columbus, OH	6184

The following book review was written by Wayne Homren, editor of the *E-Sylum*, the weekly on-line newsletter of the Numismatic Bibliomania Society. It first appeared in the *E-Sylum* Volume 16, Number 16, April 21, 2013. It is reproduced here with the author's permission.

BOOK REVIEW: THE ARISTOCRAT: THE STORY OF THE 1793 SHELDON 15

The Aristocrat:

The Story of the 1793 Sheldon 15

By James A. Neiswinter

Edited by David Yoon

Hardbound with full color dustjacket

Color images

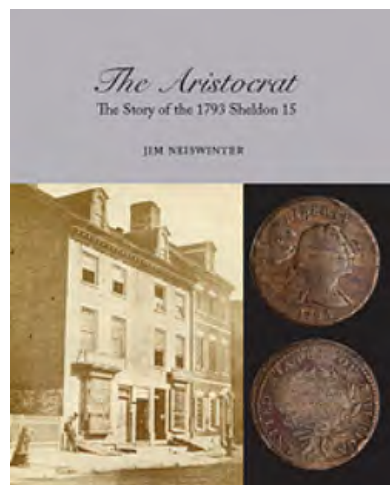
118 pages

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Privately printed in an edition of 200 copies

Price \$75



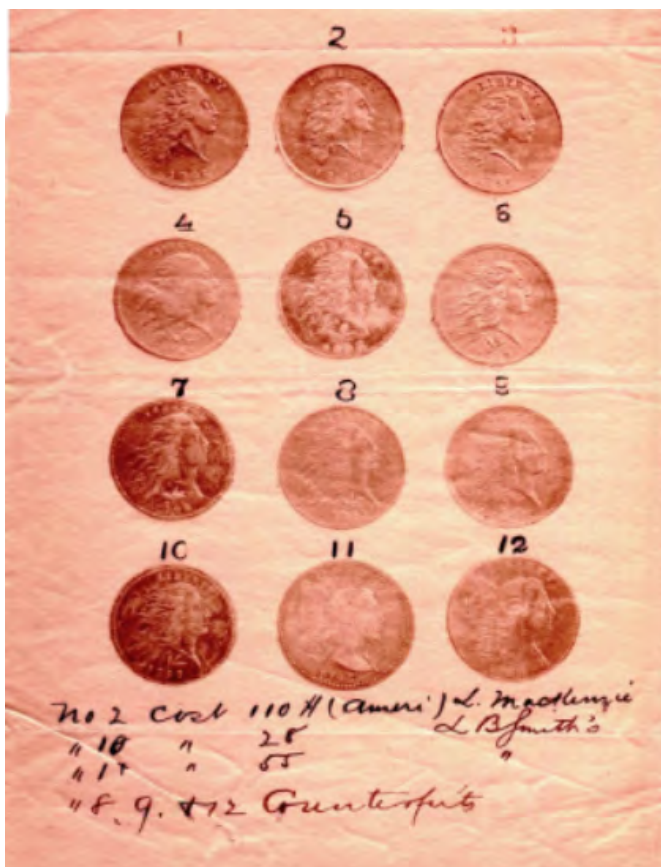
Jim Neiswinter has written a great new book on the 1793 S-15 Large Cent. It will be released May 2, 2013 at the Early American Coppers convention in Columbus, OH. As *E-Sylum* readers know, I have a soft spot for one-coin books. It's hard to get more specialized, and the true numismatic devils are often in the details that only a highly specialized book such as this will uncover.

In his Foreword, Bob Hoge of the American Numismatic Society writes:

"Few numismatic research projects focus on learning everything having to do with the coins emitted by a single pair of dies, and in this sense, Jim Neiswinter's work is exceptional. It is also of particular interest in that appreciation of this issue extends far back in time, in terms of coin collecting as a popular American hobby, giving his study an agreeable historical perspective."

In his Introduction, author Neiswinter writes:

"I was interested in this S15 not so much because of its rarity, or even that it was the discovery cent for the variety, but because it was pictured on the first photographic plate of coins ever taken in the United States. This plate appeared in the April 1869 number of the *American Journal of Numismatics* (AJN). I had first read about



it in the John Adams *Monograph on Varieties of United States Large Cents 1793-1794*. He wrote, ‘The Levick-Crosby opus can be considered one of the great milestones in the evolution of the hobby.’”

“In doing this book I have reviewed all the literature on the S15 starting in 1869. I believe I have found every auction appearance (29) of this variety, and thanks to Bill Noyes, I have pictures of the twelve known examples in the Condition Census chapter. I have made timelines and educated guesses to come up with certain suppositions as to how and when things occurred. You may or may not agree, but I hope you appreciate the effort.”

The first chapter is appropriately titled, "The Beginning," where Neiswinter traces the study of large cent varieties to 1857 and an article on the front page of the *Boston Evening Transcript*. Signed "A.S., Brookline, Mass," it was written by Augustine Shurtleff, a founding member of the Boston Numismatic Society.

Chapter Two briefly addresses the Chicken-and-Egg problem of which came first - the S-15 variety or the closely related S-16. Page 10 has a great color photo of eight owners of the S-15 variety taken at the 2009 Early American Coppers convention in Cincinnati.

Chapter Three is a Review of Principal Literature of the 1793 S-15 cent, with appropriate excerpts from the principal books and articles by Crosby, Frossard, Sheldon, Breen, Noyes and others. This is a nice one-stop-shop for nearly 150 years of writing on the topic.

Chapter Four showcases auction appearances of the coins. Another bibliophile's delight, the chapter includes several color images of the covers of ordinary and famous sales alike, from the likes of Elliot Woodward, John Haseltine, Henry Chapman, Lyman Low and B. Max Mehl. The specimens are matched up with the condition census in Chapter Five where possible. Neiswinter writes:

There have been twenty-nine appearances of this variety in the 133 years since its first auction in 1880. This averages out to one appearance every four and a half years. However, since 1960 there have been seventeen auctions, and the frequency of appearance has increased to once every three years. (page 27)



In Chapter Five the author presents a condition census of 1793 S-15 specimens. The finest known once resided in two great Pittsburgh collections, those of A.C. Gies and George Clapp. It now belong to the American Numismatic Society collection, part of Clapp's 1946 gift. Jim Neiswinter's coin is the discovery piece for the variety, once owned by Sylvester Crosby (and the Levick plate specimen). This coin also passed through the hands of George Clapp (and his brother Charles).

At the end of the chapter (on page 60) is a very useful full-page treatment of the diagnostics of the S-15 variety, with notes pointing to the appropriate areas of large images of both sides of the coin.

E-Sylum readers may also recall that I have a peculiar habit of diving into the back of a book before I start reading. As a researcher and bibliophile, I like to know that the author has done their homework, and Neiswinter passed this test in spades. While the book's bibliography is comprehensive and up-to-date (including century-old periodical articles as well as the 2011 *Secret History of the First U.S. Mint* by Orosz and Augsburg), the appendices were a delight, including complete copies of correspondence among the giants of large cent collecting.

Appendix A ("The Beginning") includes full images of various early references to 1793 cents including periodical articles and auction appearances.

Appendix B stores copies of several Large Cent collection inventories, including those of Dr. Thomas Hall, Carl Wurtzbach and George Clapp.

Appendix C holds complete copies of multiple provenance documents, including letters from Henry Grunthal, Philip Van Cleave, Dorothy Paschal, Roger Cohen, Pete Smith, John Adams and others.

Appendix D contains letters and notes from George H. Clapp and two great photos of him, plus a table of his famous MENDACIOUS cost code, believed to be a disparaging reference to dealer B. Max Mehl.

As a reviewer I feel compelled to include at least one deficiency. For this book I would say that one thing I would have liked to see included would be a photo of the third side of the coin - the edge. I know that's asking a lot since edges are quite tricky to photograph. But it would have been icing on the cake for this great one-coin book.

In summary, I highly recommend the Neiswinter book to bibliophiles, researchers and Early American Copper collectors alike. There's something here of interest to everyone

To read the earlier *E-Sylum* article, see: [NEW BOOK: THE ARISTOCRAT: THE STORY OF THE 1793 SHELDON 15](http://www.coinbooks.org/esylum_v16n14a04.html) (www.coinbooks.org/esylum_v16n14a04.html)

* * * * *

THE ARISTOCRAT

Ron Shintaku

It has been a week since I returned from this year's EAC convention held in Newark, Ohio. It's always good to see old friends and acquaintances, talk copper, participate in a tour or two of the local area, and to seek out any new potential additions for my collection from the EAC Sale or bourse. Kudos go to those convention organizers and volunteers who made this year's convention a success and memorable event. Also contributing to the success of this year's convention were the fantastic central Ohio weather conditions we experienced during the convention period. Unlike last year, when I and other EAC members returning from the Buffalo area heading westbound, met with extensive air travel delays due to large squall lines and isolated thunderstorm activity involving much of the central U.S. No such weather conditions existed at the close of this year's convention.

During the 2013 convention, I was looking forward to meeting with fellow collector, Jim Neiswinter, who specializes in collecting varieties of 1793 Large Cents. I had first met Jim in 2004 at the EAC convention in San Diego. While at his 2004 bourse table, I talked briefly with Jim, and learned of his collecting interests in the 1793 cents. We also discussed a little about our mutual interest in coin photography, and then shortly thereafter we parted company.

At the start of the 2011 EAC convention held in Portland, I purchased a raw S5 in VF condition from a dealer on the bourse. Upon completing my purchase, I continued to roam the bourse floor for other items of interest. I came upon a bourse table with a display of a 2008 ANS photograph titled, "Types and Varieties of the US Cent, 1793." I wanted to discuss the photo with the table holder. As the table holder turned towards me, I came to recognize the individual as Jim Neiswinter. Jim didn't remember me from our 2004 meeting, but after we made our reacquaintance, we had a lengthy discussion pertaining to the cents of 1793. During our discussion, I also had an opportunity to review some of Jim's stock photos of 1793 cents, and made a very interesting discovery pertaining to my recent S5 purchase. I'll explain more about this later.

As Jim and I talked, I related that since our initial 2004 introduction, for the past couple of years, I, too, have considered putting together a partial variety set of 1793 cents. Since beginning my collecting interest as a pre-teenager, I have always been fascinated by the various design styles of the 1793 cents. I admitted to Jim that attempting this collection effort was somewhat of a lofty and expensive goal of mine. And, I also stated that the S15 would probably be the "show-stopper" for me. Due its inherent rarity (and probable high cost), the possibility of me ever acquiring an S15 was doubtful.

As to the S15 variety, Jim elaborated that he was (at that time) thinking about writing a book on just the S15 variety. For the last 18 years, he has had within his collection of 1793 cents, the Sylvester Crosby discovery coin for the S15 variety. He won the S15 out of the Philip Van Cleave auction sale in 1986. After acquiring it, Jim became intrigued regarding the provenance information pertaining to this S15, which eventually led him into further expanded research for all available auction sale data on all S15's. This research provided the motivation and genesis for his interest in writing a book solely on the S15 variety.

At the 2012 EAC convention in Buffalo, I asked Jim how his book was progressing. He indicated that it should be ready sometime prior to the 2013 EAC convention in Ohio.

This year's convention did see the release of his book, entitled *The Aristocrat - The Story of the Sheldon 15*. It is a hardbound book with an attractive dust cover, containing 118 pages of material pertaining to the subject title. The book's Foreword was written by the former ANS Curator of North American Coins and Currency, Robert Hoge. The majority content of the book discusses the historical aspects of the variety's discovery, including a review of historical literature pertaining to the variety, condition census information, and past auction data. It is well-illustrated with color photos of relevant historical documents and all of the currently known S15's.

The book is an easy read, providing the reader with as complete a background on the variety as could be desired. Jim noted in his book that he published only 200 copies, to emulate and follow the same number that Sylvester Crosby had published in 1897 of his monograph, *The United States Coinage of 1793 - Cents and Half Cents*. For the record, Jim also had ten limited leather-covered editions of his book published, and these were made available for sale at the

2013 EAC convention. All of the limited edition copies were sold within hours of their initial offering.

I personally enjoyed reading the book, and find it welcome addition to my library on the topic early American copper coinage.

As to my earlier comment on my S5 purchase during the 2011 Portland EAC, while reviewing Jim's photos of his collection, I realized I had just purchased his previously-owned S5. As I related this to Jim, he advised me that he had just sold it a few hours earlier, to the same dealer from whom I had purchased it, for an upgraded S5! We shared an interesting discussion as to the recent sell/buy price of that particular S5.

* * * * *

THE PLEASURE AND PAIN OF BOOKS AND BOOKSHELVES

John Dirnbauer

The numismatic bibliophiles are alive and well and travel among us. Even moderately involved early American copper collectors have acquired at least a few books related to their collecting specialties and passions. People have wondered how many colonial coins, half cents or large cents one needs in order to be called a collector? Time has answered that question . . . two coins. So how many coin books does one need to own to claim a numismatic library? Answer . . . two books (as long as one is the current edition of *A Guide Book of United States Coins*.) To the amazement of family members and friends who just don't get it, the fledgling coin/book collector's appetites quickly get out-of-hand and two coins or two books lead to many more of each with rapidly increasing speed.

Once the basic numismatic-specialty library has been established (Crosby, Breen, Newman, Martin, Carlotto, Demling, Salmon, Vlack, and Bowers for colonial coins; Breen, Cohen, Manley, Heim, and Bowers for half cents; and, Sheldon, Newcomb, Noyes, Breen and Borckardt, Wright, Grellman, and Bowers for large cents) then the sky is the limit. There are numerous other reference books and subject-specific periodicals, such as the *C4 Newsletter*, the *Colonial Newsletter*, and our beloved *Penny-Wise* that add to the delight of early American coppers. A vast array of important auction catalogs, from about 1850 to the present, can also be sought out and collected in order to expand the basic personal library. Sale catalogs of big name collections add "street cred" to one's library. Even if you only collect early American copper coins, you can still be interested enough in other areas of numismatics to add some general interest books and auction catalogs with special or famous coins to your personal research library. Some numismatic libraries include thousands of titles and new volumes are being written, published, and collected with increasing frequency.

Taking care of these lovingly and enthusiastically collected coin books is a challenge. While dust on books and shelves may be an annoyance, bookshelves themselves can be the enemies of books. Problems of light, climate, and critters can be even more damaging than dust and dirt. As anyone who has ever left shelves of books in a brightly sunlit room knows, book spines and dust jackets can get badly faded over the years. When shelves hold books of different heights (the skyline effect), the top of a taller book next to a shorter one can fade to look as if it has acquired a two-tone binding reminiscent of the two-tone automobiles of earlier generations. I have in my

library a thick-paper Newcomb on United States Copper Cents 1816-1857 that has been so tattooed. Window shades can be lowered or drapes drawn to prevent such things from happening, but some collectors are torn between keeping their bookbindings bright and keeping their spouses happy with a bright room. One can easily imagine opening the drapes wide in the winter to let maximum sunlight into an otherwise dreary room, but this also lets the southern sun irradiate books as it makes its daily low transit across the sky. One book owner that I heard of solved the problem by installing window shades not on his windows, but on his bookcases. Another coin and book collector won't let his wife raise the blinds until sundown, lest the bindings fade. This fellow and his wife are currently involved in counseling and, I am happy to report, are making favorable progress. John Ford's numismatic properties were auctioned in two book sales by George Frederick Kolbe and Stack's in 2004-2005 and twenty-two other sales by Stack's in 2004-2007. Mr. Ford was known to buy at least two copies of his favorite coin books, so that only one needed to be subjected to the stress of having its pages turned.

Sir J. Paul Getty, Jr. (1932-2003) was a wealthy American-born British philanthropist and book collector. The Getty family's wealth was the result of the American oil business. His father, J. Paul Getty, Sr., nicknamed "Oklahoma Crude," built Getty Oil into a \$6 billion fortune, making him the world's richest man in his day. A long-time Anglophile, Getty, Jr. was awarded an honorary knighthood in 1986 by Queen Elizabeth as a reward for his generous philanthropy throughout the United Kingdom. Getty renounced his U.S. citizenship in 1997 and became a British subject. He was passionate and articulate regarding his love of art, cricket, and his book collection and magnificent library.

Wealthy collectors, such as Sir Paul Getty, do not risk their books being exposed to unchecked sunlight or even being touched by painted or stained wooden shelves. In Getty's castle-like library building, the skylights were treated to screen out ultraviolet rays, and the library's electric lights were put on dimmers. The bookshelves were lined with billiard-table baize, so that a book was not unpleasantly marked when removed. Getty also went the extra mile to protect his books by having holes cut into the backs of the shelves to circulate cool air around the books. The Director of the Getty Library Collection has pointed out that central heating is no friend of books, and the cooler the books are kept the better. Furthermore, books, like fine wine, need to be kept at a regular non-fluctuating temperature. The Getty library is also fitted with a sprinkler system in case of fire, but the sprinklers do not connect to water lines as they do in many public or research libraries. The sprinklers are connected to a source of Halon gas that would deprive a fire of oxygen without getting the books wet. In more modest libraries, one simply hopes that fires never start.

Squeezing books too tightly together on a shelf is another potential problem. This may seem to book lovers akin to squeezing too many people into a crowded bus, subway, or elevator. There is an incivility about it that, had it been done in his time, Richard de Bury (1287-1345) would have been quite upset. De Bury was an English writer, bibliophile, priest and bishop. He was one of the first English collectors of books. He is chiefly remembered for his book entitled *Philobiblon* which was written to inspire the clergy in pursuit of learning and the love of books. The *Philobiblon* is considered the earliest book to discuss the in-depth concept of librarianship. It was completed in 1344 and first printed in 1473. It contains sound library theory even though clothed in medieval garb.

A related matter of shelving etiquette has to do with squeezing onto a shelf books that are a hair too tall for it. And purists might even add that storing books horizontally across the tops of a

shelf-full of vertically ordered books, in a Stonehenge-like arrangement, is something that simply should not be done. It is, however, tempting to put to good use the space that otherwise might go to waste. To minimize damage, most coin book collectors prefer the flat stretch above volumes of uniform height so as to distribute the weight of the interlopers across as many hardbacks as possible. No matter how carefully or casually done, the practice of laying books horizontally across the tops of vertical books only buys time before the owner has to thin out the collection, rearrange the shelves, or find additional shelving – often only after more books are acquired.

The accumulation of books on shelves appears to be inevitable, and the search for ever more places to store numismatic books appears to be without limit. The house, which the long-suffering spouse is certain already has way too many coin books, seems always to acquire more. In time, the tops of freestanding bookcases begin to collect books instead of dust. And as more and more shelves are added, as they often are, rooms, hallways, and stairways begin to narrow. When hallways and bedrooms are exhausted, the space beneath tables may begin to fill in with books, the table legs sometimes serving as bookends. Some numismatic book and catalog accumulators, who often call themselves collectors, have been known to pile coin books in the middle of a room and place a board or a piece of glass atop them and call it a table—a coin book coffee-table on which to place a coffee-table book on coins.

My wife and I are fortunate to live on the seacoast of Maine. We look out at the rough, cold waters of Maple Juice Cove and the North Atlantic. We are surrounded by coastal woods and bald eagles, turkeys, fox, and moose. Fresh lobsters are a five minute boat ride away. Now that our children are pursuing their own greatness, our house has been repurposed. I have a study with new custom-built bookcases and antique book presses with glass doors. The problem is they are pretty much full. It appears to be a law of nature that shelves whether empty or full, attract books. These numismatic volumes can be attracted from a considerable distance, like from the used bookstore in the next town or even from across the country or across the ocean. When we travel, we usually find our way to local bookstores or to the personable and knowledgeable booksellers at the various coins shows we attend throughout the country. I always manage to find books that I wonder if I will ever see again. Many of these volumes must be purchased, of course, lest the opportunity to own them may be forever lost. I have lugged inordinate numbers of titles and much book weight through airports and squeezed over stuffed bags into undersized overhead bins or significantly decreased automobile return-trip gas mileage.

When we work, we often do so alone, and the bookshelf and its books are the patient friends that surround us. We take them from the shelf to introduce them to one another, comparing thoughts of sameness across the years and generations, good-naturedly teasing one with the contradictory evidence of another. To write an article or a book is to disrupt the bookshelf and threaten its serenity. Thus, we suffer **The Pleasure and Pain of Books and Bookshelves**.

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COPPER MUSINGS AND A NOVICE'S RESEARCH REGARDING PROVENANCE

Lou Alfonso

As William Sheldon notes in *Penny Whimsy*, the third attempt by Congress to establish a mint was successful, by the Congressional Act of April 2, 1792. What was not mentioned in Sheldon and what is not generally known is how close it appears we came to having our Presidents on the obverse of our coins instead of a representation "emblematic of Liberty." According to Edouard Frossard in the July 1878 *Numisma*, on April 15, 1790 Congress instructed the Secretary of the Treasury, Alexander Hamilton, to draw up a plan for establishing a Mint. Accordingly Hamilton drew up a very careful and elaborate report, which report was transmitted to Congress on January 28, 1791.

In March, 1792, the Senate passed "An Act establishing a Mint, and regulating the Coins of the United States." As Passed by the Senate, this act required that the coins should bear a "representation of the President of the United States, for the time being, with an inscription, which shall express the initial or first letter of his Christian or first name, and his surname at length," and "the succession of the Presidency numerically." On being sent to the House of Representatives an amendment was offered, striking out the above quoted passage, and proposing instead to have a representation "emblematic of Liberty, with an inscription of the word LIBERTY." This amendment caused much debate, some of the members of the House thinking it savored too much of a spirit of royalty to have the head of the President upon the coins, while others thought the President, representing the people of the United States, might with great propriety represent them on their coins. The amendment was carried by the close vote of 26 to 22. However, the Senate then disagreed to it. The House then again took up the matter on a motion to rescind its amendment and after a heated debate the motion failed. The following day, March 17, 1792, a message from the Senate informed the House that they receded from their refusal to accept the amendment, and thus the bill was passed. The Act of April 2, 1792 was signed by President Washington on April 22, 1792, and steps were immediately taken to begin work on the Mint. So we then, except perhaps for the Jefferson Cents of 1795 (NC-1 and S-80), escaped having on our early cents a series of medallion portraits of all our Presidents.

As is well known, there is some debate as to the origin of the Jefferson Cents (and even if it is Jefferson on those cents). Sheldon notes the Jefferson cents have been regarded as contemporary counterfeits by some and by others the result of whimsical experiments on the part of some Mint employee who may have been "idly trying his hand." Sheldon says he agrees with

the latter view. Other numismatists believe that, since there were ongoing attempts to replace the mint with a private contractor, these “Jefferson Head” cents were a pattern privately struck for a sought-after coinage contract. I note in the 1946 Edition of the *Standard Catalogue of United States Coins* by Wayte Raymond, that the Jefferson Cent is not even listed among the depicted coins of 1795 but is relegated to the back of the book with a note stating, “This interesting coin is not included in the catalogue as it does not seem to be a mint product.” In the early editions of Yeoman’s Red Books, however, not only is the Jefferson Cent not listed among the 1795s, but I can find no reference to it at all (*A Guide Book of United States Coins*, 7th Edition [and others] by R. S. Yeoman). In later editions, the Jefferson Cent appears with the other dated Cap cents with the notation “not a regular mint issue.” (See *A Guide Book of United States Coins*, 12th Edition [and others] by R.S. Yeoman).

My own opinion in light of the proceedings in the House and Senate is, that there remained a body of opinion that having our presidents on our coins would be a good idea and would reflect the opinion of the body politic from term to term. As such, it may be that these cents were not idly made but were the product of left over feelings that our coins should reflect our presidents who would in turn reflect our national will. We all know that Jefferson did not get elected President until he defeated John Adam’s re-election bid and he began his term in 1801, well after the 1795 dates on the Jefferson cents. But Jefferson did run and lose to Adams in the 1796 campaign and ended up as Vice-President to Adams. In the latter part of 1795 and certainly into 1796 it was known that Jefferson might become our second President, and as such it could be deduced that there were those who had access to the late or left over 1795 dies or mint supplies to use as an experiment, a campaign tool, or to influence members of the Congress or others, to not only honor Jefferson but to re-ignite the idea of having the portrait of our Presidents on our coins. We may never know the real reason, but each of us may form some opinion. In any event we came close, instead of examining changes in details to Miss Liberty on our early cents, to examining the differences in the medallion portraits of our Presidents.

So as coins began to circulate, there were those who took notice of the differences among the various cents, and because of their charm began to collect our early coppers. And we have those who over the years shared what they found with others in writings, in books, at meetings, etc. And, over the years, when the price of copper due to inflation made it too costly to mint large cents, Congress passed legislation reducing their copper content and size and began mining the Flying Eagle cents, soon to be followed by a long run of Indian cents. According to an article in the *American Numismatic Society Magazine* (Summer 2008, Volume 7, Number 2), the first published study of large cent varieties appeared on the front page of the *Boston Evening Transcript* of March 1, 1859. This occurred less than two years after the mint issued the new small (Flying Eagle) cents for circulation. The large cents were then being recalled for melting, and people realized they would soon be hard to come by. According to the ANS article, this event triggered the first coin collecting boom in this country. At this point the older cents began to be called large cents since the newly minted cents were so much smaller. So beginning in the late 1850s, we really saw an increase in the collecting of American coins and especially the large “pennies.” That era also saw the birth of numismatic cent literature, including the works of Crosby and Levick on the cents of 1793, Chapman, Maris, Ed. Frossard, and others on the cents of 1794, and later Sheldon, Newcomb, Wright, Noyes, and many others whom we can thank in our aid to identify the various die varieties of our little treasures.

So we now have ample aids to help us confirm the variety of each cent in our collections. But is just knowing the variety sufficient for some of us? The aforementioned American Numismatic Society article goes on to quote the minutes of the Boston Numismatic Society meeting of May 14, 1868, wherein Levick read extracts of a statement he prepared showing the prices paid at sales for various large cents, including five types of 1793 cents. He believed “that in many instances the reputation of the original owners, not less than the merits of the pieces, had been the cause of such competition and high prices.” So we see, even back in the “early days” of large cent collecting, price to an extent depended on provenance, and many collectors felt a sense of fellowship with those in the past who have owned their little pieces of history, and wished to know the names and perhaps a bit of the history of those prior owners. Now, in addition to this sense of belonging and fellowship with past collectors, there are also practical reasons to have some knowledge of where your coins came from—(1) the fact that a chain of past owners appears to add to the value of a coin; and (2) the growing threat of counterfeit cents especially from China.

With the foregoing in mind, I would like to share a few of my recent experiences trying to track down the past owners or at least a sale history of some of the early date large cents I have recently acquired. In this year’s EAC Sale, I was high bidder and obtained the PCGS VG8 S-3 to accompany my S-1. This, along with most of the coins in the sale, did not come with any prior ownership information. It did however come in a PCGS slab.

As I learned some time ago, the slab has a registration number on it which identifies the coin AND lists any prior sales that it was involved in vis-a-vis various auctions. So I went to the PCGS website (PCGS.com) and clicked on “Cert Verification.” This brings up a box and you merely type in the certification number, which are the series of numbers above the right side of the barcode, and press the Verify Cert box. Up comes a page which will, hopefully, confirm the coin you have AND show any other auction transactions it was involved in. In the case of my S-3, while it confirmed the coin, it did not list any other sales transactions or auction appearances.

So now what? What I then did was to start what could be a long process of checking prior auction appearances and comparing pictures, if they exist, of the various S-3s. Many of the major auction firms maintain a data base of past sales and you merely go to their website, find where the past sales are archived and type in the data you are looking for and say a little prayer. I was lucky with the S-3 as the first site I tried was the Goldbergs’ website. They maintain an archive of their past sales by sale catalogue. So it necessary to check on each prior sale and look for any variety you are looking for, but I did not have to look too far. The first few sales I reviewed did turn up a couple of S-3 cents, but upon reviewing the pictures and data, it was clear neither was my coin. But when I reviewed their September 2010 pre Long Beach sale under large cents, they had listed an S-3 in VG8 condition, and this time there was a complete and clear match—each mark or small scratch or other identification on my coin matched up with the picture of the S-3 being sold. And in addition, there was a note that my S-3 came from the Estate of Winthrop A. Haviland Jr.

So, the next thing to do was a Google search of that estate and that person. That brought up other coins sold by the estate, a notice of death in a Yale journal, and a separate and fairly complete obituary of Mr. Haviland which not only gave his birth and death dates, but his military service, his schooling, information on his family and his career. So now I have some nice information which goes along with my S-3 and, for me, adds to its value on a number of levels.

I did a similar search for an S-21 PCGS XF40 that I purchased on the floor at EAC from a well known dealer who did not recall, at least when I purchased the coin, where it had come from. On that coin the PCGS search brought up two prior Heritage auctions that the coin was in, and I now have that auction information and the sale price at each. Another I obtained on the floor was a nice S-30 NGC XF-40. An NGC search did not reveal anything so I began another search of auction companies. Heritage also maintains a nice archive of its past sales by way of a search engine. That search brought up a number of candidates and it was fairly simply to check out those that were graded XF-40 (there were not that many). I was again lucky and found a perfect match, after just several tries, of the S-30 I purchased against a picture of it in the Philip Clover sale by Heritage. That sale also set forth that Clover cent came from Tom Reynolds in January of 1990. So I now had a better history of that cent.

Stack's also had maintained a decent archive of prior sales catalogues which was maintained for a while after the merger with Bowers. However, I no longer find the archive of past sale catalogues on their site. They now have a search engine which, in my opinion, leaves much to be desired. As an example many of the large cent searches brought up many coins that were not large cents—such as bust halves and it simply did not do, in my opinion, an adequate job for any serious or even semi-serious search.

Of course the cents I studied are not the Creme de la Creme, and, for some, not even the creme. For more serious searches there is, of course, the Numistudy which I have not yet had the opportunity to try, and the great on-line listing of the 1794 cents maintained by Al Boka (1794largecents.com) of which I only have a very few. As an aside, it would be good for as many of us as possible to share with Al any information we have or obtain on the chain of ownership of these “better” cents he has listed on his site. There simply are too many “holes” in some of the chains of ownership, or where a chain has ceased after an auction years ago with no indication of where that cent resides. I am aware of the need for privacy and other reasons why some would not want to share this information, but it certainly would help in the study, identification, and pricing of these important pieces in the future.

There in a nutshell is one novice's attempt to do some basic detective work, to track down the past history or trail of owners of some large cents in an attempt to add to their charm. I am sure others can do a better job and/or have other techniques or tools to use that I have not yet come across. Perhaps some of our other members can share some of their methods and work on provenance for their coppers.

* * * * *

R8 Quiz 210

Hugh Bodell

The coin in R8 quiz 196 from the April *Penny-Wise* has the reverse of 1797. The last year of cent with that hairstyle is 1800. These letters in LIBERTY with the straight tail R are from the first set of letter punches for a Draped Bust. This variety is 1797 Sheldon 139. Thanks again JT for that one. The four types of '97s are: reverse of '96, reverse of '97, stemless, and second style of LIBERTY. Ed. Frossard was the first recorded owner/seller of the AU 50 S.139 with the Noyes number in 1882. You can find a color image of that piece in the color photo section in front of the Wes Rasmussen/Heritage 1/13/2005 catalog.

Recently I took some coins from my safe deposit box to my office scanner and made some images. Here's my Quiz 210: Does this one have large or small letters in the reverse legend? What is the last year with this style of 8? For large cents, which word doesn't belong: cud, crack, crumble, recut, buckle, dish, swell, clash? What variety is this? What other variety comes with this reverse? How many and which varieties of this date come with obverse cuds? Where can you find a picture of the piece of this variety with the cud that's nicer than the ANS piece in the Noyes 1991 book? Good Luck!



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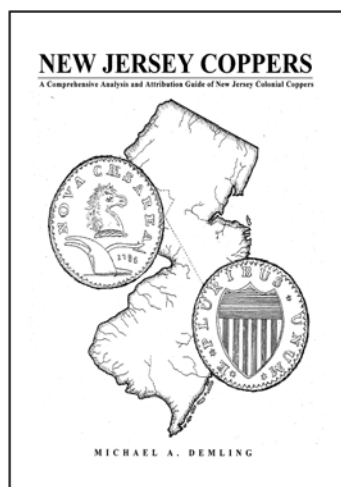
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The Earliest American Coppers: Contemporary Counterfeit British & Irish Halfpence and Farthings. My personal collections built over the past decade are now for sale. We now have a webpage up and running with most all coins imaged and priced. More will go up from time to time. There are currently nine categories populated with coins for sale. They are: British George II, British George III, Irish George II, Irish George III, Counterstamps, Cast Counterfeits, Mules, Errors and Regale's, and Colonials. I am still selling CD's of my collection; details are on the webpages. Please visit the webpages at copperclem.com and feel free to email with any questions.

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(207) 354-3573

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john@johndirnbauercoins.com

Thomaston, ME 04861-0196
www.johndirnbauercoins.com

*1798 Large Cent, S160, VG10 netVG8, Average planchet. Wide date. Sharp central devices. Full date and legends. A few light scratches on obverse and reverse. Nice coin. Ex J.J. Teaparty. \$425.

*1800 Large Cent, S191, VG10, Average planchet. Overdate variety. Early Die State A with light cracks and impressed denticles on reverse. Fraction obliterated by blown die. Steel-brown in color. Even wear on both obverse and reverse. Ex Doug Bird. \$650.

*1801 Large Cent, S221, F12, Average planchet. Corrected fraction variety. Die State A. Pleasing color. No problems inconsistent with the grade. Ex Jim Long. \$550.

*1803 Large Cent, S-249, F15, Average planchet. Mumps obverse. Die State A with light cracks on reverse. Die failure shows at OF on reverse. Reverse a bit porous. \$500.

Please visit the **John Dirnbauer Rare Coins** table at shows throughout New England in 2013.

* * * * *

Spencer Peck, EAC #3217
spencerpeck@comcast.net

PO Box 526

Oldwick, NJ 08858
(908) 236-2880

Wilhite, Robert: **Auction Prices Realized**. Iola, Wi: Krause Publications. Soft Cover.

Offered is an 18 volume set of annual Auction Prices Realized for U.S. coins spanning the period 1984 to 2001. I believe this set to be complete. Each volume is 5.5" x 8.5" and varies in the number of pages based on major auction activity for that year. Each volume covers Colonials and early copper listed by standard types, all regular issue U.S. by denomination, date and mint, plus Pioneer issues by issuer, denomination and grade, Commems, Territorials and Patterns by Judd number. Each entry lists the sale by auction house, date, and price realized by grade. This was a "Loss Leader" for Krause Publications and represents a massive annual effort. When Chet retired and the business was sold, the new owners discontinued this series as too expensive. I have never seen these volumes offered.

I accumulated this set annually over the years and a complete set appears to be an impossibility. Set requires two feet of shelf space. If you are of an inquisitive bent and interested in tracing pedigrees, this is the set for you. @\$750 post paid in the U.S.

* * * * *

1787 N 1-L	R5; XF-40 and choice for the variety; CC #5 to 6;	\$16,500
1787 N 12-KKR6;	PCGS XF-45 and choice; CC level coin	\$ 9,800
1787 N 19-SS	R5; VF-25 and well above average	\$ 4,900
1793 S-9	G-5; nice low grade coin	\$ 2,575
1794 S-44	VF-35, net VF-20; strong eye appeal and look of a higher grade	\$ 2,650
1794 S-61	VF-25+, net F-15; strong eye appeal and look of a higher grade	\$ 2,950
1797 S-125	R5; VG-8, super lower grade coin and very rare as such	\$ 2,950
1798 S-173	VF-35/30, net VF-25; nice higher grade coin	\$ 2,375
1799/8 S-188	G-5; with some hair detail; super light brown surfaces; rare eye appeal	\$ 8,500
1800 S-203	VF-35, net VF-25; nice higher grade coin; 1800s are tough in this grade	\$ 2,750
1826 N-3	AU-50+, net AU-50; CC level	\$ 2,775

* * * * *

2013 EAC Sale Report

Hammer total: \$ 333,102.00

Commissions collected

10% buyer's fee	\$ 33,310.20
Seller's total	<u>3,231.10</u>
Total commissions	\$ 36,541.30
Donated lots	<u>1,505.00</u>
Total sale income	\$ 38,046.30

Expenses:

Catalogs	\$ 11,895.00
Auctioneer	444.00
Shipping	1,324.16
Sale insurance	650.00
Hardbound catalogs	700.00
Photos for catalog	500.00
Catalog production	163.74
Supplies & Misc	<u>156.50</u>
Total expenses:	\$ 15,833.40

Net proceeds from the 2013 EAC Sale are \$22,212.90. M & G check #4429 in that amount and a copy of this report were forwarded to the EAC Treasurer on 2 July 2013.

Respectfully submitted,

Bob Grellman, EAC # 575
M & G Numismatic Auctions, Inc.



The COL Steve Ellsworth Die State Collection

Selections from our Official September Long Beach Auction



1793 Wreath Cent, S-8, VF20 (VF30 PCGS)
Breen Die State II with a bisecting reverse bulge and crack.



1796 Draped Bust, S-96, VG8 (Genuine PCGS)
Breen Die State II with a horizontal bisecting reverse crack.



1796 Draped Bust, S-99, VG10 (Fine 12 PCGS)
Breen Die State III with a large retained cud at the upper left obverse.



1796 Draped Bust, S-115, VF35 (Genuine PCGS)
Breen Die State VI with heavy cracks through the date and TY.



1798 Reverse of '96, S-178, VG7 (VG10 PCGS)
Breen Die State IV with parallel cracks through the date.



1799/8 Overdate, S-188, Fine 15 (Genuine PCGS)
Breen Die State III with minor clash marks.



1799 Normal Date, S-189, VF20 (VF25 PCGS)
Breen Die State IV with narrow reverse rim breaks.



1800 Normal Date, NC-4, AG3 (AG3 PCGS)
Breen Die State II with immense obverse rim breaks.

COL Steve Ellsworth, best known to members of Early American Coppers as the proprietor of Butternut Coin Company in Virginia, is making available die states from his extensive large cent collection.

Approximately 800 pieces will be offered in two sales through Heritage Auctions, with the early dates from 1793 to 1814 slated for the September 2013 Long Beach Signature® Auction. The middle and late date cents will be offered in the February 2014 Long Beach Signature® Auction.

Inquiries:

Mark Borckardt
Consignment Director
214-409-1345

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1794 C-7 MS-67 RB
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1794 C-9 MS-65 RB
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1796 C-1 No Pole
MS-65 BN CAC



1796 C-2 With Pole
MS-65+ RB CAC



1797 C-2 MS-66 BN
CAC



1802/0 C-1 Reverse
of 1800 VF30



1803 C-3 MS-66 RB
CAC



1805 C-4 MS-65+RB
CAC



1806 C-1 MS-66+ RB
CAC



1808/7 C-1 XF-40
CAC



1808/7 C-2 MS-64+ BN
CAC



1810 C-1 MS-66+BN
CAC



1811 C-1 MS-66 RB
CAC



1811 C-2 MS-65+ BN
CAC



1831 Original
PR-66 BN CAC



1831 Original Bronzed
PR-62 BN CAC



1836 Original PR-66 BN
CAC



1836 Second Restrike
PR-66 RB



1847 First Restrike
PR-63 RB CAC

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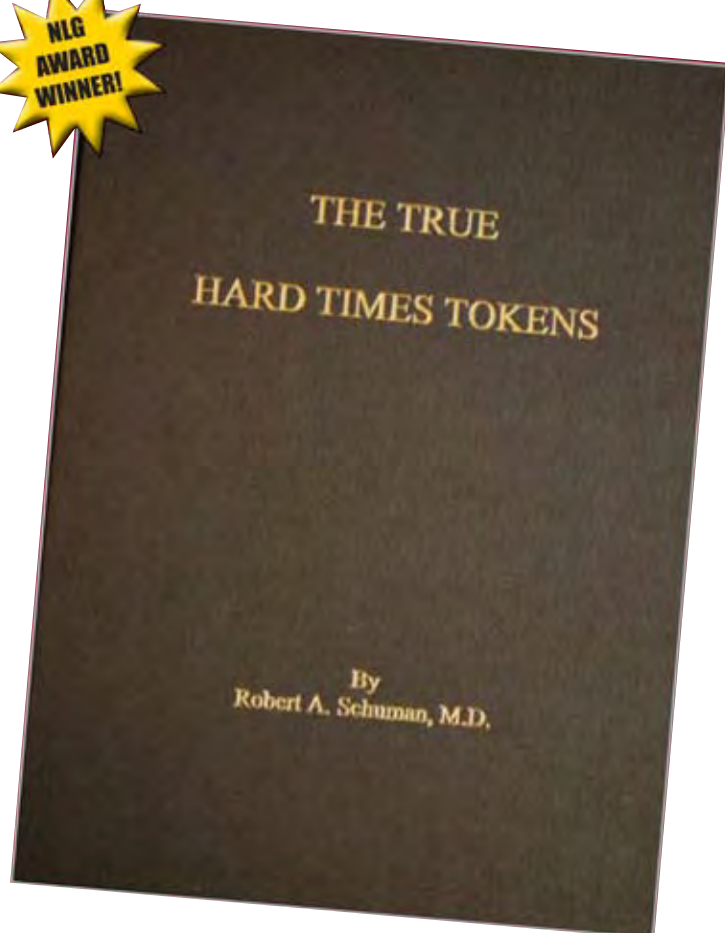


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1793 Cohen 1/Breen 1

Images Courtesy of Ira and Larry Goldberg, Auctioneers